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United States
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Rural
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0 REA
Bulletin
Number 300-4

1981 Statistical Report, Rural Telephone Borrowers

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Rural Electrification Administration
Washington, D.C. 20250

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EQUAL OPPORTUNITY

It is REA policy that no person shall, on the ground of race, color, sex, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the REA programs.

EXPLANATION OF SPECIFIC ITEMS AND TERMS

An explanation of items and terms used in this report is given below. Line number references are to the items included in the presentation of data for individual borrowers.

REA GUARANTEE COMMITMENTS (Line 3) - The amount of REA commitments to guarantee long-term loans from non-REA sources.

ROUTE MILES OF LINE-LOAN ESTIMATE (Line 4) - Estimated route miles of line built or to be built as a result of cumulative loans and loan guarantee commitments made.

NUMBER OF SUBSCRIBERS-LOAN ESTIMATE (Line 5) - Estimated number of subscribers served or to be served as a result of cumulative loans and loan guarantee commitments made.

INTEREST DUE AND PAID (Lines 7 and 11) - The cumulative amount of interest paid on REA and RTB loans that has become due under loan payment schedules. Amounts delinquent more than 30 days are shown by footnotes.

PRINCIPAL DUE AND PAID (Lines 8 and 12) - The cumulative amount of principal repaid on REA and RTB loans that has become due under loan payment schedules. It does not include borrowers' payments in advance of loan repayment schedules which become a "cushion of credit". These are shown in the item "Advance Payments" (Line 9). Principal amounts delinquent more than 30 days are shown by footnotes.

TOTAL TELEPHONE PLANT (Line 17) - Includes investments in plant in service, plant under construction, plant acquisition adjustment, plant adjustment, and property held for future telephone use.

TOTAL TELEPHONES IN SERVICE (Line 59) - Includes extensions but excludes PBX, PABX, and Key Systems.

INITIAL SUBSCRIBERS - The number of subscribers receiving telephone service for the first time as a result of the loan and loan guarantee programs of REA and the Rural Telephone Bank.

OTHER SUBSCRIBERS (Line 66) - Includes PBX, PABX, and Key Systems.

OFFICIAL TELEPHONES (Line 76) - Includes all nonrevenue producing stations installed in company offices, corporate officer or employee use, town or community phones on a no-charge basis, and company-use radiotelephones.

SERVICE STATIONS (SWITCHERS) (Line 77) - Subscribers of other companies switched by the borrower. Subscribers of the borrower receiving switcher service by another company are included under the appropriate type of service.

TOTAL MAIN STATIONS (Line 78) - Includes business and residence subscribers, service stations (switchers), official stations, PBX trunks, key system lines, and radiotelephones.

ROUTE MILES OF LINE (Line 79) - Measured miles of total facilities including aerial, underground, and microwave path.

SUBSCRIBERS PER ROUTE MILE (Line 80) - The total number of subscribers served at the end of the year divided by the route miles of line in service at the end of the year.

TOTAL SUBSCRIBERS (Lines 81 and 82) - The number of subscribers being served by the borrower at the end of the year excluding extensions but including PBX, PABX, and Key Systems.

NUMBER OF EMPLOYEES (Line 83) - Plant and other employees of the borrower as of the end of the year.

PER SUBSCRIBER STATISTICS (Lines 85-90) - Operating Revenues, Operating Deductions, and Net Income or Margins per Subscriber based on the average number of subscribers served by the borrower during the year.

MEDIAN - The middle value of a group of values when arranged according to magnitude.

MIDDLE RANGE - The spread between the smallest and largest of an array of values after eliminating the upper and lower 25 percent. Thus, 50 percent of all the values fall within the middle range.

INTRODUCTION

This report presents financial and statistical information on the operation of the Rural Electrification Administration, the Rural Telephone Bank and their borrowers during calendar year 1981, and as of December 31, 1981. Borrowers' operating and financial data are based on operating reports submitted to REA. Information submitted by borrowers is subject to possible revision as a result of future audits and adjustments.

To provide a more accurate representation of the REA rural telephone program, the report excludes balance sheet and operating data from State and National tables and charts of 10 borrowers whose total REA and RTB loans and REA guarantee commitments were less than 20 percent of their total assets.

As of December 31, 1981, there were 952 active borrowers with REA loans approved, of which 931 had received advances of loan funds. Of the total active REA borrowers, 252 or 26.5 percent were cooperative type organizations; 696 or 73.1 percent were commercial companies; and 4 or 0.4 percent were public bodies. There were an additional 32 active borrowers, 25 of which had only RTB loans; 4 which had only REA guarantee commitments; and 3 borrowers

with the combination of REA guarantee commitments and RTB loans.

Data for 26 former borrowers which had repaid their loans in full as of December 31, 1981, are not included in the summary tables unless specifically indicated. These borrowers are listed at the end of the report.

As of May 7, 1971, the Rural Telephone Bank (RTB) was established by Public Law 92-12 as a lending agency operating in conjunction with the Rural Electrification Administration to provide supplemental financing for the REA telephone loan program. The Rural Telephone Bank began operation in January 1972.

In May 1973, by amendment to the Rural Electrification Act, REA was authorized to guarantee long-term loans made by non-REA lenders. During 1974, REA made the first commitments to guarantee the loans of other lenders for rural telephony. As of December 31, 1981, REA had approved loan guarantee commitments to 48 borrowers while the Federal Financing Bank had made guaranteed loans to 45 REA borrowers as of that date.

NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS

SUMMARY OF RURAL TELEPHONE FINANCING

New loans during calendar year 1981 for REA and RTB totaled \$236.3 million and \$148.4 million, respectively. During the same period, REA guarantee commitments totaled \$136.4 million. These new loans included financing for 21 new borrowers and brought the cumulative net financing to \$6,159.1 million as of December 31, 1981. Cumulative financing involved the construction or rebuilding of an estimated 862.8 thousand route miles of line and other plant facilities to provide initial or improved service to an estimated 4.9 million subscribers.

Cumulative REA loans, as of December 31, 1981, totaled \$1,802.5 million to cooperative borrowers, \$2,143.2 million to commercial company borrowers, and \$130.6 million to public body borrowers; cumulative RTB loans to cooperative and commercial company borrowers were \$292.1 million and \$1,237.4 million, respectively. There have been no RTB

loans to public body borrowers. REA guarantee commitments have been approved for \$553.3 million, all to commercial company borrowers.

Funds advanced during 1981 for REA and RTB loans amounted to \$265.3 million and \$138.8 million, respectively, compared to \$258.4 million and \$203.6 million in 1980. Advances to all borrowers since the inception of the REA telephone program through December 31, 1981, totaled \$3,415.7 million for REA and \$1,136.1 million for RTB.

Cumulative REA funds advanced, as of December 31, 1981, totaled \$1,492.1 million to cooperative borrowers, \$1,827.7 million to commercial company borrowers, and \$95.9 million to public bodies; cumulative RTB funds advanced to cooperative and commercial company borrowers were \$216.7 million and \$919.4 million, respectively.

**TABLE 1: NATIONAL SUMMARIES OF RURAL TELEPHONE BORROWERS SHOWING
AMOUNT AND PERCENT CHANGE OVER PRIOR YEAR**
(Dollar amounts in thousands)

	1981	1980	CHANGE	
			Amount	Percent
Number of active borrowers	984	965	19	2.0
LOAN AND ACCOUNTING (cumulative)				
Rural Telephone Financing				
REA Loans Approved	\$4,062,668	\$3,831,185	\$231,483	6.0
RTB Loans Approved	1,529,474	1,388,222	141,252	10.2
REA Guarantee Commitments	553,320	417,903	135,417	32.4
Route Miles of Line Est.	855,318	832,726	22,592	2.7
Number of Subscribers Loan Est.	4,873,932	4,679,141	194,791	4.2
REA Funds Advanced	3,402,053	3,136,788	265,265	8.5
RTB Funds Advanced	1,136,115	997,293	138,822	13.9
Principal and Interest Payments				
REA Principal Due and Paid	843,961	767,374	76,587	10.0
REA Interest Due and Paid	665,515	597,188	68,327	11.4
REA Advance Payments	23,764	20,725	3,039	14.7
RTB Principal Due and Paid	38,969	29,946	9,023	30.1
RTB Interest Due and Paid	297,922	225,961	71,961	31.8
Number of reporting borrowers	949	936	13	1.4
BALANCE SHEET				
Assets and Other Debits				
Telephone Plant in Service	\$7,578,452	\$6,869,934	\$708,518	10.3
Telephone Plant Under Construction	411,442	465,905	(54,463)	(11.7)
Telephone Plant for Future Use	5,651	10,112	(4,461)	(44.1)
Telephone Plant Adjustment	38,454	42,199	(3,745)	(8.9)
Total Telephone Plant	8,033,999	7,388,150	645,849	8.7
Depreciation Reserve	1,992,469	1,729,989	262,480	15.2
Amortization Reserve	11,914	12,882	(968)	(7.5)
Telephone Plant Less Reserves	6,029,616	5,645,279	384,337	6.8
Investment in Other Companies	24,663	22,759	1,904	8.4
Other Investments and Funds	153,833	130,879	22,954	17.5
Current Assets	731,692	609,435	122,257	20.1
Other Assets	102,123	95,494	6,629	6.9
Total Assets and Other Debits	7,041,927	6,503,846	538,081	8.3
Liabilities and Other Credits				
Capital Stock Memb. and Cap. Cert.	\$ 263,129	\$ 262,270	\$ 859	0.3
Ret. Earnings or Margins & Cap. Cr.	1,518,812	1,357,540	161,272	11.9
Total Net Worth	1,781,941	1,619,810	162,131	10.0
Long Term Debt	4,183,148	3,915,171	267,977	6.8
Current and Accrued Liabilities	531,757	490,748	41,009	8.4
Deferred Credits and Operating Reserves	545,081	478,117	66,964	14.0
Total Liabilities and Other Credits	7,041,927	6,503,846	538,081	8.3

TABLE 1 (Cont): NATIONAL SUMMARIES OF RURAL TELEPHONE BORROWERS SHOWING
AMOUNT AND PERCENT CHANGE OVER PRIOR YEAR
(Dollar amounts in thousands)

	1981	1980	CHANGE	
			Amount	Percent
REVENUES AND EXPENSES				
Total Operating Revenues	\$2,042,065	\$1,757,740	\$284,325	16.2
Local Service Revenues	709,132	648,608	60,524	9.3
Toll Service Revenues	1,284,666	1,066,488	218,178	20.5
Misc. Operating Revenues	61,498	54,980	6,518	11.9
Uncoll. Operating Revenues (debit)	13,231	12,336	895	7.3
Total Operating Deductions	1,610,211	1,376,314	233,897	17.0
Maintenance Expenses	422,086	354,760	67,326	19.0
Traffic Expenses	55,809	50,800	5,009	9.9
Commercial Expenses	110,003	98,230	11,773	12.0
General Office Salaries & Exps.	196,509	167,610	28,899	17.2
Other Operating Expenses	143,827	121,287	22,540	18.6
Depreciation Expenses	412,697	351,821	60,876	17.3
Amortization Expenses	10,839	9,238	1,601	17.3
Taxes	258,441	222,568	35,873	16.1
Net Operating Income or Margin	431,854	381,426	50,428	13.2
Other Income & Deductions (net)	39,027	24,395	14,632	60.0
Available for Fixed Charges	470,881	405,821	65,060	16.0
Total Fixed Charges	209,225	189,465	19,760	10.4
Interest on Long-Term Debt	198,881	174,805	24,076	13.8
Interest Charged to Constr. (credit)	6,313	7,041	(728)	(10.3)
Other Fixed Charges	16,657	21,701	(5,044)	(23.2)
Net Income or Margin	261,656	216,356	45,300	20.9
OPERATING STATISTICS				
Central Offices - total	5,644	5,601 ^{1/}	43	0.8
Total Telephones in Service	6,953,472	6,769,860	183,612	2.7
Business Subscribers	521,558	506,826	14,732	2.9
1 Party	397,325	383,761	13,564	3.5
2 Party	5,763	6,519	(756)	(11.6)
4 & 5 Party	14,935	16,406	(1,471)	(9.0)
8 Party	1,582	3,844	(2,262)	(58.8)
Pay Stations	39,343	37,913	1,430	3.8
Other Subscribers	53,296	49,684	3,612	7.3
Radiotelephones	9,314	8,699	615	7.1
Residence Subscribers	3,850,411	3,752,092	98,319	2.6
1 Party	3,083,237	2,902,994	180,243	6.2
2 Party	115,181	129,567	(14,386)	(11.1)
4 & 5 Party	600,646	653,300	(52,654)	(8.1)
8 Party	51,260	66,157	(14,897)	(22.5)
Radiotelephones	87	74	13	17.6
Business Extensions	759,795	767,420	(7,625)	(1.0)
Residential Extensions	1,829,652	1,750,630	79,022	4.5
Official Telephones	42,374	39,135	3,239	8.3
Service Stations (switchers)	2,978	3,441	(463)	(13.5)
Total Main Stations	4,520,300	4,397,241	123,059	2.8
Route Miles of Line	804,982	797,944	7,038	0.9
Total Subscribers	4,374,947	4,262,359	112,588	2.6
Number of Employees	28,677	28,441	236	0.8

1. Revised.

**TABLE 2: STATISTICAL SUMMARY OF THE RURAL TELEPHONE PROGRAM THROUGH
DECEMBER 31, 1981¹
(Dollar amounts in thousands)**

LONG-TERM FINANCING APPROVED AND FUNDS ADVANCED TO BORROWERS BY CALENDAR YEAR										
Calendar year	Number of borrowers	FINANCING APPROVED, ROUTE MILES, AND SUBSCRIBERS LOANED FOR DURING YEAR					LOAN FUNDS ADVANCED DURING YEAR			
		Total	REA loans	RTB loans	REA guarantee commitments	Route miles	Subscribers	REA	RTB	Guaranteed loans
1978	963	\$ 454,761	\$ 311,578	\$ 143,183	\$ —	17,212	219,062	\$ 147,988	\$ 145,190	\$ 46,908
1979	978	395,545	254,180	141,365	—	20,709	147,702	217,163	133,472	49,111
1980	987	403,797	247,948	128,496	27,353	16,500	131,669	258,387	203,611	54,671
1981	1,006 ^{2/}	521,100	236,349	148,384	136,367	21,117	209,321	265,264	138,822	46,971

REA LOANS APPROVED AND FUNDS ADVANCED BY INTEREST RATE-CUMULATIVE TOTALS ^{3/}						
As of	LOANS APPROVED			FUNDS ADVANCED		
	Total	2 Percent	5 Percent	Total	2 Percent	5 Percent
Oct. 28, 1949 through						
Dec. 31, 1977	\$ 3,043,007	\$ 2,505,879	\$ 537,128	\$ 2,526,906	\$ 2,267,553	\$ 259,353
Dec. 31, 1978	3,354,379	2,590,468	763,911	2,674,893	2,349,400	325,493
Dec. 31, 1979	3,606,093	2,688,083	918,010	2,892,056	2,445,944	446,112
Dec. 31, 1980	3,844,840	2,777,239	1,067,602	3,150,443	2,564,053	586,390
Dec. 31, 1981	4,076,323	2,838,433	1,237,890	3,415,708	2,652,585	763,123

FINANCING APPROVED AND FUNDS ADVANCED, BY TYPE OF FINANCING-CUMULATIVE TOTALS ^{3/}							
As of	FINANCING APPROVED				FUNDS ADVANCED		
	Total	REA loans	RTB loans	REA guarantee commitments	REA	RTB	Guaranteed loans
Oct. 28, 1949 through							
Dec. 31, 1977	\$ 4,416,108	\$ 3,043,007	\$ 979,228	\$ 393,873	\$ 2,526,906	\$ 515,020	\$ 103,757
Dec. 31, 1978	4,866,797	3,354,379	1,120,500	391,918	2,674,893	660,210	150,665
Dec. 31, 1979	5,259,876	3,606,093	1,261,865	391,918	2,892,056	793,682	199,776
Dec. 31, 1980	5,650,965	3,844,840	1,388,222	417,903	3,150,443	997,293	253,215
Dec. 31, 1981	6,159,117	4,076,323	1,529,474	553,320	3,415,708	1,136,115	300,185

FINANCING APPROVED BY PURPOSE-CUMULATIVE TOTALS ^{3/}							
As of	Total funds required	Less cash equity	Total financing	Construction	Refinancing	Acquisitions	Other
Oct. 28, 1949 through							
Dec. 31, 1977	\$ 4,609,005	\$ 192,897	\$ 4,416,108	\$ 4,371,361	\$ 109,744	\$ 72,107	\$ 55,793
Dec. 31, 1978	5,068,204	201,408	4,866,796	4,815,377	116,169	73,819	62,839
Dec. 31, 1979	5,473,862	213,986	5,259,876	5,197,262	129,519	78,514	69,567
Dec. 31, 1980	5,880,501	229,536	5,650,965	5,588,251	133,391	83,266	75,593
Dec. 31, 1981	6,399,240	240,123	6,159,117	6,070,393	147,208	99,319	82,320

FINANCING APPROVED BY TYPE OF FINANCING, PURPOSE, AND CLASS OF BORROWER-CUMULATIVE TOTALS ^{3/}										
Class of borrower	NUMBER OF BORROWERS ^{2/}		FINANCING APPROVED				FINANCING BY PURPOSE			
	REA	RTB	Non-loan funds provided	REA loans	RTB loans	REA guarantee commitment	Construction	Refinancing	Acquisitions	Other
Cooperatives	255	91	\$ 59,757	\$ 1,802,538	\$ 292,071	\$ 0	\$ 2,086,489	\$ 3,991	\$ 45,290	\$ 18,596
Commercial companies	719	376	180,322	2,143,172	1,237,403	553,320	3,858,545	137,919	54,029	63,724
Public bodies	4	0	44	130,613	0	0	125,359	5,298	0	0
Total	978	467 ^{4/}	\$ 240,123	\$ 4,076,323	\$ 1,529,474	\$ 553,320	\$ 6,070,393	\$ 147,208	\$ 99,319	\$ 82,320

REA AND RTB LOANS, FUNDS ADVANCED, PAYMENTS, AND BALANCE OUTSTANDING AS OF DECEMBER 31, 1981									
Item	COOPERATIVES			COMMERCIAL COMPANIES			PUBLIC BODIES		
	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest
REA LOANS									
Advances - interest									
All borrowers	253	\$ 1,492,113	\$ 272,841 ^{5/}	700	\$ 1,827,654	\$ 390,587 ^{5/}	4	\$ 95,941	\$ 9,774 ^{5/}
Paid in full borrowers	3	2,655	332	23	11,000	1,546	0	0	0
Active borrowers	250	1,489,458	272,509	677	1,816,654	389,041	4	95,941	9,774
Payments-active borrowers	250	338,674	270,172	677	503,884	386,299	4	1,403	9,044
Payments applied ^{6/}	126	16,707	—	164	7,057	—	0	0	—
Advance Payments ^{7/}									
Balance outstanding	250	1,134,077	2,337 ^{5/}	677	1,305,713	2,742 ^{5/}	4	94,538	730 ^{5/}
Overdue more than 30 days	0	0	0	0	0	0	0	0	0
RTB LOANS									
Advances - interest	88	216,713	58,993 ^{8/}	355	919,402	239,887 ^{8/}	0	0	0
Payments applied	88	12,320	58,560	351	26,649	239,361	0	0	0
Balance outstanding	38	204,393	433 ^{8/}	355	892,753	526 ^{8/}	0	0	0
Overdue more than 30 days	0	0	0	0	0	0	0	0	0

Applications on hand as of December 31, 1981

Number of applications 335

Amount \$1,364,947

- Includes data for loan repaid borrowers.
- Excludes four (4) borrowers with only guarantee commitments approved by REA.
- Rescissions deducted.
- All but twenty-eight (28) RTB borrowers are included in REA borrowers.
- Includes accumulated and current interest through December 31, 1981, or preceding installment date.
- Includes amounts on notes declared due.
- Payments made in advance of due dates and in addition to "Principal Due and Paid."
- Includes current interest through December 31, 1981, or preceding installment date.

PRINCIPAL AND INTEREST PAYMENTS

As of December 31, 1981, borrowers had paid \$881.4 million in principal and \$667.4 million in interest on REA loans. These figures include payments by 26 paid-in-full borrowers of \$13.7 million in principal and \$1.9 million in interest. Also included are payments of \$23.8 million made in advance of due dates. Payments made to the Rural Telephone Bank amounted to \$40.0 million in principal and

\$297.9 million in interest as of December 31, 1981.

The status of loan payments by cooperative and commercial company borrowers as of December 31, 1981, is presented in Table 2. Chart 1 illustrates graphically the payments of principal and interest by REA borrowers from 1954 through 1981.

Chart 1

Payments of Principal and Interest on REA Loans

Cumulative Totals December 31, 1954—1981.

(Includes notes paid in full)

\$ Million

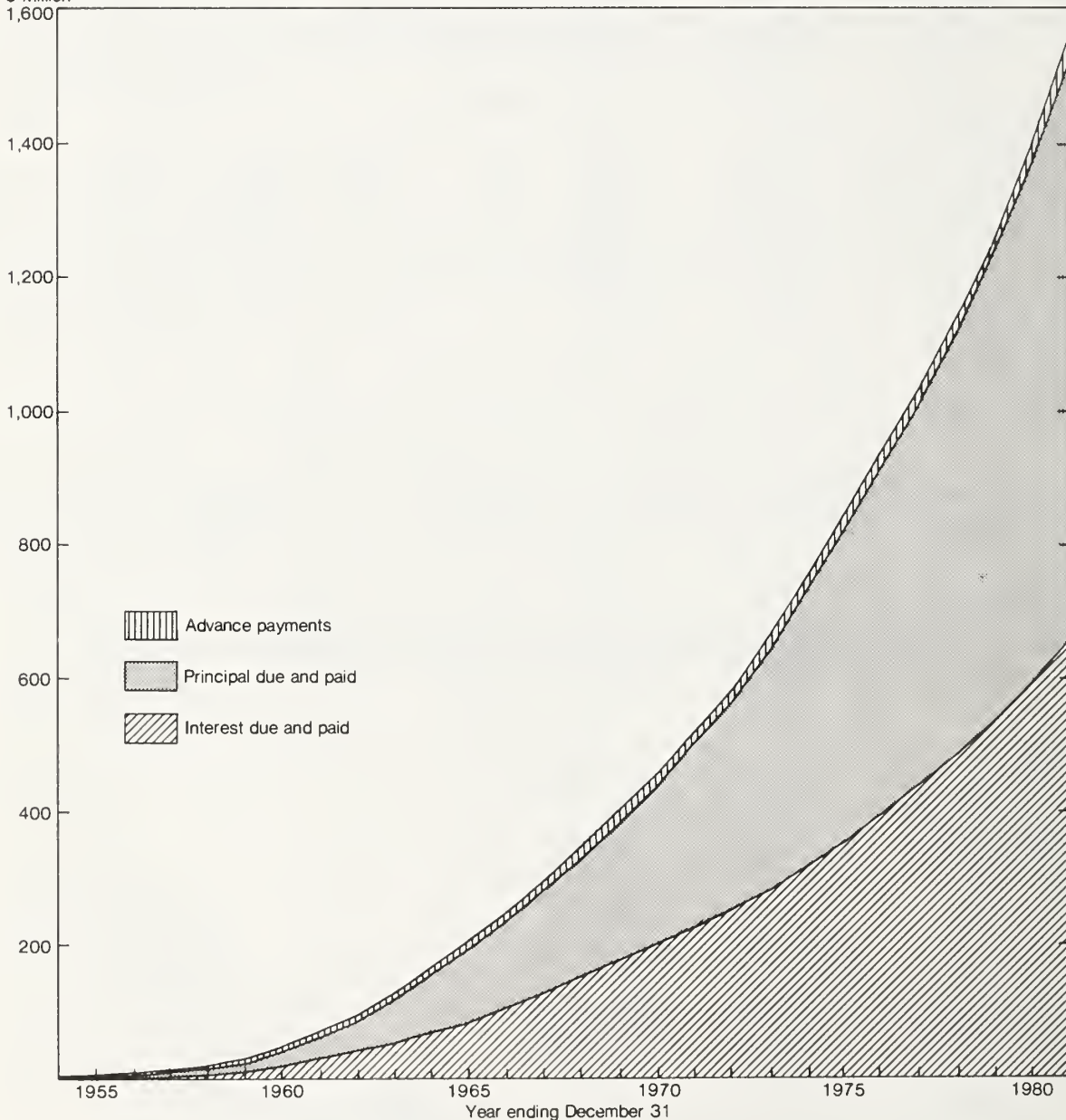


TABLE 3: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS
AS OF DECEMBER 31, 1977-1981
(Dollar amounts in thousands)

Item	1977	1978	1979	1980	1981
Number of borrowers	896	902	919	936	949
ASSETS AND OTHER DEBITS					
Telephone plant in service	\$4,721,632	\$5,383,643	\$6,084,294	\$6,869,934	\$7,578,452
Telephone plant under construction	319,017	351,229	431,315	465,905	411,442
Telephone plant for future use	2,588	4,243	4,796	10,112	5,651
Telephone plant adjustment	30,696	30,832	37,323	42,199	38,454
Total telephone plant	5,073,933	5,769,947	6,557,728	7,388,150	8,033,999
Depreciation reserve	1,143,341	1,327,819	1,518,722	1,729,989	1,992,469
Amortization reserve	7,570	8,908	12,833	12,882	11,914
Total telephone plant less reserves	3,923,022	4,433,220	5,026,173	5,645,279	6,029,616
Investments in other companies	14,294	17,930	23,140	22,759	24,663
Other investments and funds	76,204	97,095	105,240	130,879	153,833
Current assets	382,804	446,723	541,372	609,435	731,692
Other assets	74,229	77,946	80,767	95,494	102,123
Total assets and other debits	\$4,470,553	\$5,072,914	\$5,776,692	\$6,503,846	\$7,041,927
LIABILITIES AND OTHER CREDITS					
Capital stock, membership and capital certificates	\$ 231,489	\$ 245,724	\$ 253,714	\$ 262,270	\$ 263,129
Retained earnings or margins and capital credits	848,724	1,007,143	1,175,432	1,357,540	1,518,812
Total net worth	1,080,213	1,252,867	1,429,146	1,619,810	1,781,941
Long-term debt	2,873,400	3,184,555	3,501,766	3,915,171	4,183,148
Current and accrued liabilities	273,673	319,918	454,924	490,748	531,757
Deferred credits and operating reserves	243,267	315,574	390,856	478,117	545,081
Total liabilities and other credits	\$4,470,553	\$5,072,914	\$5,776,692	\$6,503,846	\$7,041,927
Ratio of current assets to current and accrued liabilities	139.9%	139.6%	119.0%	124.2%	137.6%
Ratio of depreciation reserve to plant in service	24.2%	24.7%	25.0%	25.2%	26.3%
Ratio of net worth to total assets	24.2%	24.7%	24.7%	24.9%	25.3%

TABLE 4: COMPOSITE BALANCE SHEET REPORTED BY TYPE OF BORROWER
AS OF DECEMBER 31, 1981
(Dollar amounts in thousands)

Item	Total	Cooperatives	Commercial companies
Number of borrowers	949	254	695
ASSETS AND OTHER DEBITS			
Telephone plant in service	\$7,578,452	\$1,874,799	\$5,703,653
Telephone plant under construction	411,442	143,393	268,049
Telephone plant for future use	5,651	1,382	4,269
Telephone plant adjustment	38,454	8,799	29,655
Total telephone plant	8,033,999	2,028,373	6,005,626
Depreciation reserve	1,992,469	540,789	1,451,680
Amortization reserve	11,914	4,605	7,309
Total telephone plant less reserves	6,029,616	1,482,979	4,546,637
Investments in other companies	24,663	7,833	16,830
Other investments and funds	153,833	52,766	101,067
Current assets	731,692	202,192	529,500
Other assets	102,123	31,713	70,410
Total assets and other debits	\$7,041,927	\$1,777,483	\$5,264,444
LIABILITIES AND OTHER CREDITS			
Capital stock, membership and capital certificates	\$ 263,129	\$ 12,266	\$ 250,863
Retained earnings or margins and capital credits	1,518,812	344,437	1,174,375
Total net worth	1,781,941	356,703	1,425,238
Long-term debt	4,183,148	1,351,807	2,831,341
Current and accrued liabilities	531,757	63,204	468,553
Deferred credits and operating reserves	545,081	5,769	539,312
Total liabilities and other credits	\$7,041,927	\$1,777,483	\$5,264,444

BORROWERS' BALANCE SHEET DATA

Table 3 presents composite balance sheet data as of December 31, for the years 1977-1981. Cooperative and commercial company balance sheet data, as of December 31, 1981, are presented separately in Table 4. Assets of \$7,041.9 million were reported by 949 borrowers at the end of 1981, or an average of \$7.4 million per borrower, as compared to \$4,470.6 million for 896 borrowers at the end of 1977, or an average of \$5.0 million per borrower.

Telephone plant in service at the end of 1981 amounted to \$7,578.5 million, or an average of \$8.0 million per borrower; an increase of 51.5 percent over the average borrower's plant in service of \$5.3 million on December 31, 1977. The ratio of the depreciation reserve (excluding amortization reserves) to plant in service remained relatively stable for the years 1977 through 1981. On December 31, 1981, this ratio was 26.3 percent, an increase of 1.1 from 1980. The ratio of long-term debt to total assets was 59.4

percent at the end of 1981 compared to 64.3 percent on December 31, 1977.

Long-term debt reported by the 254 cooperative borrowers was \$1,351.8 million of which \$1,312.6 million was owed to REA and RTB as of December 31, 1981. Of the \$2,831.3 million long-term debt reported by the 695 commercial company borrowers, \$2,333.8 million was owed to REA and RTB.

On December 31, 1981, all borrowers reported a total net worth of \$1,781.9 million which represented 25.3 percent of their total assets. For cooperative borrowers, the net worth was \$356.7 million or 20.1 percent of total assets and for commercial company borrowers, \$1,425.2 million or 27.1 percent of total assets. The total amount of net worth as well as its ratio to total assets has increased steadily over the past five years as indicated in Table 3. General funds reported by 949 borrowers amounted to \$494.3 million as of December 31, 1981, or 6.2 percent of total telephone plant.

BORROWERS' REVENUES & EXPENSES

Table 5 shows composite revenues and expenses, and Table 5-A shows revenue and expense ratios of reporting borrowers for 1981 and four prior years. Table 6 presents these data separately for cooperative and commercial company borrowers for 1981. Total operating revenues increased from \$1,086.6 million for the 896 reporting borrowers in 1977 to \$2,042.1 million for 949 reporting borrowers in 1981.

Local service revenues in 1981 were \$709.1 million and net revenues from toll service were \$1,284.7 million, or 34.7 and 62.9 percent, respectively, of the total operating revenues for 1981. Total operating deductions as a percent of total operating revenues showed only a small increase in the 1981 ratio as compared to that of 1977.

During this same period, net income or margin as a percent of total operating revenues increased from 12.1 percent in

1977 to 12.8 percent in 1981.

Average revenues and expenses per subscriber as shown in Table 5-A are based on the total number of subscribers in 1981. Chart 2 shows the source of revenues, distribution of costs, and margins received by telephone borrowers during 1981.

In 1981, 85 or 9.0 percent of the 949 reporting borrowers operated at a deficit as compared to 87 or 9.7 percent of 896 reporting borrowers in 1977. During the same period median net income or margin per subscriber increased from \$32.27 in 1977 to \$49.54 in 1981. The middle range for this ratio also improved as shown in Table 7.

Table 7 shows the medians and middle ranges of revenue and expense items per subscriber for the average number of subscribers reported by borrowers from 1977 through 1981.

TABLE 5: COMPOSITE REVENUES AND EXPENSES REPORTED BY BORROWERS
CALENDAR YEARS 1977-1981
(Dollar amounts in thousands)

Item	1977	1978	1979	1980	1981
Number of borrowers	896	902	919	936	949
REVENUES					
Total operating revenues	\$1,086,604	\$1,305,262	\$1,539,743	\$1,757,740	\$2,042,065
Local service revenues	449,804	522,406	586,323	648,608	709,132
Net toll service revenues	606,795	748,912	913,310	1,066,488	1,284,666
Miscellaneous operating revenues	36,164	42,157	49,456	54,980	61,498
Uncollectible operating revenues (debit)	6,159	8,213	9,346	12,336	13,231
EXPENSES					
Total operating deductions	854,119	1,024,403	1,196,227	1,376,314	1,610,211
Maintenance expenses	208,664	255,569	310,343	354,760	422,086
Traffic expenses	34,244	43,265	47,595	50,800	55,809
Commercial expenses	60,406	71,359	84,293	98,230	110,003
General office salaries & expenses	98,220	118,205	142,240	167,610	196,509
Other operating expenses	73,120	87,521	103,355	121,287	143,827
Depreciation expenses	224,535	261,021	304,489	351,821	412,697
Amortization expenses	7,717	9,362	7,848	9,238	10,839
Taxes	147,213	178,101	196,064	222,568	258,441
Net operating income or margin	232,485	280,859	343,516	381,426	431,854
Other income & deductions (net)	7,659	8,940	15,598	24,395	39,027
Available for fixed charges	240,144	299,799	359,114	405,821	470,881
Total fixed charges	108,659	128,992	159,525	189,465	209,225
Interest on long-term debt	108,898	126,019	146,282	174,805	198,881
Interest charged to construction (credit)	6,901	8,563	5,677	7,041	6,313
Other fixed charges	6,662	11,536	18,920	21,701	16,657
Net income or margin	\$ 131,485	\$ 160,807	\$ 199,589	\$ 216,356	\$ 261,656

TABLE 5-A: COMPOSITE REVENUE AND EXPENSE RATIOS OF REPORTING BORROWERS
CALENDAR YEARS 1977-1981

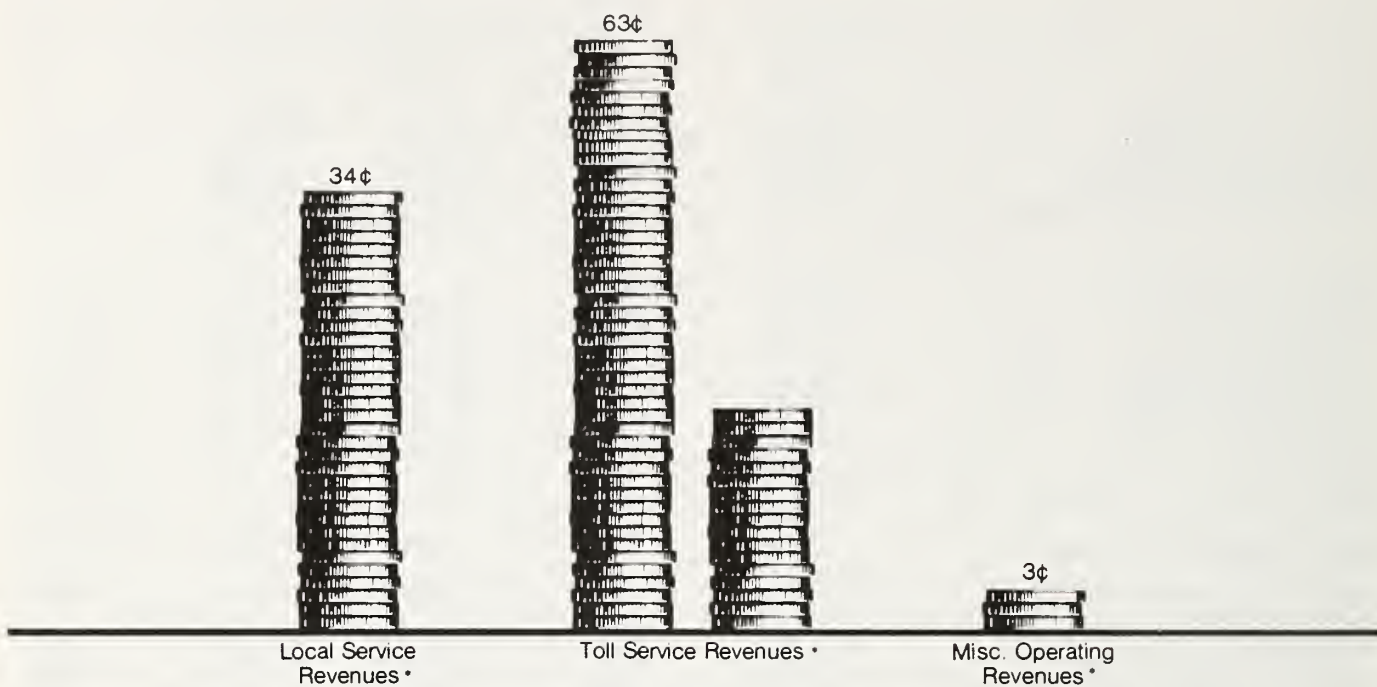
	PERCENT OF TOTAL OPERATING REVENUES					AVERAGE AMOUNT PER SUBSCRIBER				
	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981
Number of borrowers	896	902	919	936	949	896	902	919	936	949
REVENUES										
Total operating revenues	100.0	100.0	100.0	100.0	100.0	\$300.95	\$336.67	\$378.06	\$412.39	\$466.76
Local service revenues	41.4	40.0	38.1	36.9	34.7	124.58	134.75	143.96	152.17	162.09
Net toll service revenues	55.9	57.4	59.3	60.7	62.9	168.06	193.17	224.25	250.21	293.64
Miscellaneous operating revenues	3.3	3.2	3.2	3.1	3.0	10.02	10.87	12.14	12.90	14.05
Uncollectible operating revenues (debit)	0.6	0.6	0.6	0.7	0.6	1.71	2.12	2.29	2.89	3.02
EXPENSES										
Total operating deductions	78.6	78.5	77.7	78.3	78.9	236.55	264.23	293.72	322.90	368.05
Maintenance expenses	19.2	19.6	20.2	20.2	20.7	57.79	65.92	76.20	83.23	96.48
Traffic expenses	3.2	3.3	3.1	2.9	2.7	9.48	11.16	11.69	11.92	12.76
Commercial expenses	5.6	5.5	5.5	5.6	5.4	16.73	18.41	20.70	23.05	25.14
General office salaries & expenses	9.0	9.1	9.2	9.5	9.6	27.20	30.49	34.92	39.32	44.92
Other operating expenses	6.7	6.7	6.7	6.9	7.1	20.25	22.57	25.38	28.45	32.87
Depreciation expenses	20.7	20.0	19.8	20.0	20.2	62.19	67.33	74.76	82.54	94.33
Amortization expenses	0.7	0.7	0.5	0.5	0.5	2.14	2.41	1.93	2.17	2.48
Taxes	13.5	13.6	12.7	12.7	12.7	40.77	45.94	48.14	52.22	59.07
Net operating income or margin	21.4	21.5	22.3	21.7	21.1	64.40	72.44	84.34	89.49	98.71
Other income and deductions (net)	0.7	0.7	1.0	1.4	1.9	2.12	2.31	3.83	5.72	8.92
Available for fixed charges	22.1	22.2	23.3	23.1	23.0	66.52	74.75	88.17	95.21	107.63
Total fixed charges	10.0	9.9	10.3	10.8	10.2	30.09	33.27	39.17	44.45	47.82
Interest on long-term debt	10.0	9.7	9.5	10.0	9.7	30.16	32.50	35.92	41.01	45.46
Interest charged to construction (credit)	0.6	0.7	0.4	0.4	0.3	1.91	2.21	1.39	1.65	1.44
Other fixed charges	0.6	0.9	1.2	1.2	0.8	1.84	2.98	4.64	5.09	3.80
Net income or margin	12.1	12.3	13.0	12.3	12.8	\$ 36.43	\$ 41.48	\$ 49.00	\$ 50.76	\$ 59.81

Chart 2

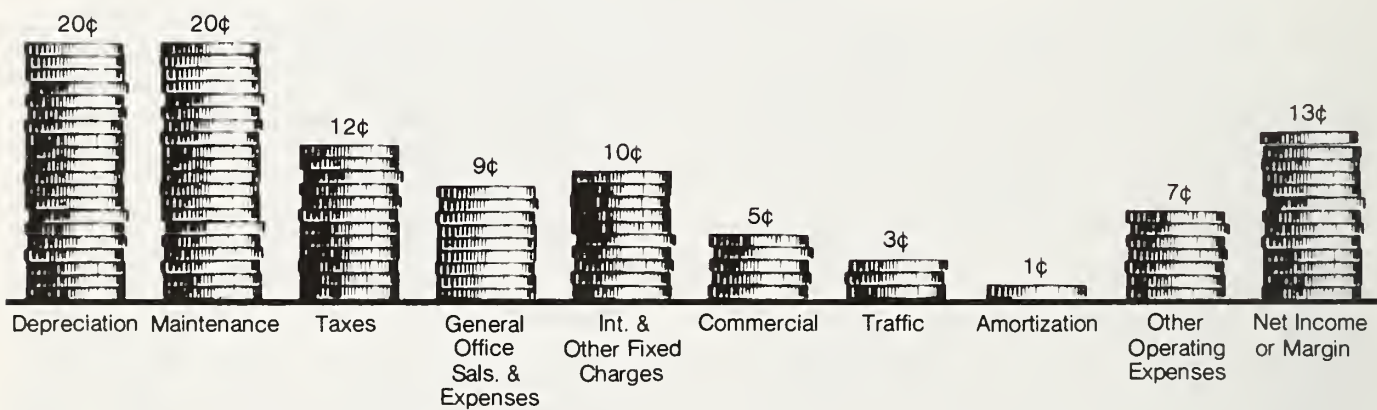
Source of Revenues, Distribution of Costs, and Margins

By Borrowers Operating Telephone Systems, Calendar Year 1981

Source



Distribution of Costs and Margins **



* Adjusted for uncollectible operating revenues.

** Excludes other income and deductions (net).

**TABLE 6: COMPOSITE REVENUES AND EXPENSES REPORTED BY
TYPE OF BORROWER—CALENDAR YEAR 1981**
(Dollar amounts in thousands)

Item	Total	Cooperatives	Commercial companies
Number of borrowers	949	254	695
REVENUES			
Total operating revenues	\$2,042,065	\$390,807	\$1,651,258
Local service revenues	709,132	136,580	572,552
Net toll service revenues	1,284,666	244,607	1,040,059
Miscellaneous operating revenues	61,498	11,922	49,576
Uncollectible operating revenues (debit)	13,231	2,302	10,929
EXPENSES			
Total operating deductions	1,610,211	307,719	1,302,492
Maintenance expenses	422,086	88,808	333,278
Traffic expenses	55,809	4,549	51,260
Commercial expenses	110,003	18,947	91,056
General office salaries & expenses	196,509	38,334	158,175
Other operating expenses	143,827	32,329	111,498
Depreciation expenses	412,697	98,020	314,677
Amortization expenses	10,839	5,231	5,608
Taxes	258,441	21,501	236,940
Net operating income or margin	431,854	83,088	348,766
Other income and deductions (net)	39,027	15,709	23,318
Available for fixed charges	470,881	98,797	372,084
Total fixed charges	209,225	44,332	164,893
Interest on long-term debt	198,881	44,302	154,579
Interest charged to construction (credit)	6,313	1,119	5,194
Other fixed charges	16,657	1,149	15,508
Net income or margin	\$ 261,656	\$ 54,465	\$ 207,191

**TABLE 7: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING BORROWERS—CALENDAR YEARS 1977-1981**

Item	1977		1978		1979		1980		1981	
	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
Number of borrowers	896		902		917		935		947	
REVENUES										
Total operating revenues	\$255.38	\$216.59 - 325.04	\$281.86	\$236.30 - 363.89	\$313.16	\$262.42 - 408.42	\$337.31	\$276.82 - 457.06	\$383.61	\$302.96 - 522.18
Local service revenues	108.49	91.97 - 131.44	116.25	97.33 - 139.39	121.47	101.66 - 147.52	126.62	106.28 - 154.53	134.94	113.56 - 164.50
Net toll service revenues	133.93	105.11 - 190.01	153.93	118.57 - 216.61	174.72	135.97 - 257.36	190.05	145.44 - 298.61	223.65	162.69 - 360.89
Miscellaneous operating revenues	8.28	4.92 - 12.62	8.82	5.29 - 13.17	9.31	5.52 - 14.25	10.12	6.49 - 15.18	10.77	6.52 - 16.38
Uncoll. operating revenues(debit)	1.35	.62 - 2.37	1.47	.66 - 2.61	1.62	.75 - 2.94	1.96	.82 - 3.62	2.06	.71 - 3.80
EXPENSES										
Total operating deductions	206.44	173.06 - 257.88	226.28	187.30 - 282.30	248.98	204.87 - 319.74	275.28	225.54 - 356.32	313.11	252.07 - 415.55
Maintenance expenses	47.20	37.06 - 62.11	52.04	40.52 - 68.00	60.10	46.14 - 78.45	66.87	52.40 - 88.42	75.40	58.70 - 103.36
Traffic expenses	3.15	2.30 - 5.15	3.84	2.63 - 5.50	3.78	2.42 - 5.43	3.74	2.49 - 5.33	3.79	2.55 - 5.53
Commercial, general and other operating expenses	64.82	50.52 - 84.84	70.60	55.08 - 93.33	79.51	60.70 - 107.18	89.46	68.49 - 119.70	100.27	78.29 - 138.59
Total operating expenses	116.79	94.97 - 150.36	128.35	103.80 - 168.73	145.00	116.60 - 193.24	160.75	129.50 - 215.44	182.28	147.50 - 247.39
Taxes	27.24	16.55 - 42.23	29.63	18.11 - 46.99	32.34	18.96 - 49.79	32.07	19.34 - 53.60	37.96	22.55 - 62.99
Depreciation expenses	55.28	44.00 - 69.69	59.77	48.50 - 75.42	65.70	52.40 - 83.25	72.30	57.37 - 92.07	81.08	65.20 - 106.53
Amortization expenses	1.09	.00 - 5.81	1.04	.00 - 5.82	.58	.00 - 5.30	.37	.00 - 5.11	.50	.00 - 5.75
Net operating income or margin	51.68	37.95 - 75.29	59.12	41.67 - 84.77	68.88	47.26 - 96.30	64.84	43.10 - 101.15	73.07	45.40 - 113.42
Other income and deductions (net)	2.12	.23 - 5.59	2.43	.31 - 6.37	3.52	.35 - 9.41	4.98	.86 - 13.26	8.77	1.93 - 20.75
Total fixed charges	23.37	14.01 - 35.94	26.22	15.48 - 40.06	29.43	17.23 - 44.04	33.27	19.69 - 49.20	36.25	21.94 - 53.86
Net income or margin	32.27	16.52 - 52.07	36.38	20.24 - 58.36	43.12	24.62 - 70.03	42.45	19.03 - 71.29	49.54	25.47 - 87.00

TELEPHONE SERVICE PROVIDED BY BORROWERS

As of December 31, 1981, 949 telephone borrowers were operating 5,644 central offices and had 6,953,472 telephones in service; 29.1 percent more than the 5,388,071 telephones reported by 895 borrowers as of December 31, 1977. At the end of 1981, borrowers provided service for 4,374,947 subscribers, an increase of 21.6 percent over the 3,599,069 subscribers reported by 895 borrowers as of December 31, 1977.

At the end of 1981, borrowers reported 521,558 business subscribers receiving service, an increase of 22.1 percent over the 427,292 reported as of December 31, 1977. Residential subscribers increased 21.5 percent during the same period from 3,169,006 to 3,850,411. The percent of 1-party service has increased from 70.7 percent at the end of 1977 to 81.9 percent as of December 31, 1981, while 8-party service declined from 5.5 percent to 1.2

percent over the same period as shown in Table 8. Six-hundred and thirty-six borrowers had 2,821 central offices, providing all 1-party service as of December 31, 1981, out of a total of 5,644 central offices. As of December 31, 1981, there were 48 extensions per hundred residential subscribers, compared with 39 per hundred at the end of 1977. Business extensions per hundred business subscribers increased from 131 at the end of 1977 to 146 as of December 31, 1981. At the end of 1981, borrowers reported 28,677 employees for an average of 30 employees per borrower as compared with the average of 26 in 1977. The growth in central offices, telephones, subscribers, and employees from 1977 through 1981 is shown in Table 8. A breakdown of these data between cooperative and commercial company borrowers for 1981 is shown in Table 9.

TABLE 8: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY BORROWERS AS OF DECEMBER 31, 1977-1981

Item	1977 ^{1/}		1978		1979		1980		1981	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Number of borrowers	895		902		919		936		949	
Central offices - total	5,327	-	5,434	-	5,499	-	5,601 ^{2/}	-	5,644	-
Telephones - total ^{3/}	5,388,071	-	5,925,460	-	6,335,312	-	6,769,860	-	6,953,472	-
Subscribers by grade - total	3,599,069	100.0	3,877,060	100.0	4,072,709	100.0	4,262,359	100.0	4,374,947	100.0
1 party	2,545,593	70.7	2,861,378	73.8	3,122,830	76.7	3,383,125	79.4	3,582,602	81.9
2 party	165,184	4.6	162,302	4.2	153,019	3.7	136,086	3.2	120,944	2.7
4 & 5 party	688,661	19.1	700,238	18.0	691,080	17.0	669,706	15.7	615,581	14.1
8 party	196,860	5.5	150,431	3.9	103,052	2.5	70,001	1.6	52,842	1.2
Service stations (switchers)	2,771	0.1	2,711	0.1	2,728	0.1	3,441	0.1	2,078	0.1
Business subscribers by grade - total	427,292	100.0	471,027	100.0	482,318	100.0	506,826	100.0	521,558	100.0
1 party	315,941	73.9	353,652	75.1	364,539	75.6	383,761	75.7	397,325	76.2
2 party	9,116	2.1	8,958	1.9	7,691	1.6	6,519	1.3	5,763	1.1
4 & 5 party	20,391	4.8	18,891	4.0	16,999	3.5	16,406	3.2	14,935	2.9
8 party	7,645	1.8	6,630	1.4	3,048	0.6	3,844	0.8	1,582	0.3
Pay stations	31,998	7.5	34,184	7.3	35,736	7.4	37,913	7.5	39,343	7.5
PBX and PABX systems	3,529	0.8	3,796	0.8	4,008	0.8	4,133	0.8	4,701	0.9
Key systems	31,854	7.5	37,235	7.9	42,263	8.8	45,551	9.0	48,595	9.3
Radiotelephones	6,818	1.6	7,681	1.6	8,034	1.7	8,699	1.7	9,314	1.8
Residence subscribers by grade - total	3,169,006	100.0	3,403,322	100.0	3,587,663	100.0	3,752,092	100.0	3,850,411	100.0
1 party	2,155,384	68.0	2,424,774	71.3	2,668,198	74.4	2,902,994	77.4	3,083,237	80.1
2 party	156,068	4.9	153,344	4.5	145,328	4.0	129,567	3.4	115,181	3.0
4 & 5 party	668,270	21.1	681,347	20.0	674,081	18.8	653,300	17.4	600,646	15.6
8 party	189,215	6.0	143,801	4.2	100,004	2.8	66,157	1.8	51,260	1.3
Radiotelephones	69	4/	56	4/	52	4/	74	4/	87	4/
Extension telephones - total ^{5/}	1,794,087	33.3	2,056,187	34.7	2,273,751	35.9	2,518,050	37.2	2,589,447	37.2
Business - total ^{6/}	561,727	131.5	642,061	136.3	685,136	142.1	767,420	151.4	759,795	145.7
PBX and PABX systems	178,307	41.8	199,394	42.3	214,597	44.5	227,315	44.8	227,612	43.7
Key systems	160,261	37.5	191,520	40.7	211,632	43.9	233,137	46.0	241,996	46.4
Other	223,159	52.2	251,147	53.3	258,907	53.7	306,968	60.6	290,187	55.6
Residence - total ^{7/}	1,232,360	38.9	1,414,126	41.6	1,588,615	44.3	1,750,630	46.7	1,829,652	47.5
Official telephones - total	30,298	100.0	33,244	100.0	35,123	100.0	39,135	100.0	42,374	100.0
Radiotelephones	2,470	8.2	2,441	7.3	2,473	7.0	3,149	8.0	3,184	7.5
Other	27,828	91.8	30,803	92.7	32,650	93.0	35,986	92.0	39,190	92.5
Main stations - total ^{8/}	3,690,848	-	3,983,666	-	4,192,441	-	4,397,241	-	4,520,300	-
Route miles of line	726,271	-	748,361	-	771,951	-	797,944	-	804,982	-
Number of employees	23,208	-	26,270	-	27,936	-	28,441	-	28,677	-

1. Excludes Guam 501.

2. Revised

3. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PABX and Key systems included in business subscribers.

4. Less than 0.05 percent.

5. Percents are of "Telephones - total."

6. Percents are of "Business subscribers - total."

7. Percents are of "Residence subscribers - total."

8. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

**TABLE 9: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED
BY TYPE OF BORROWER AS OF DECEMBER 31, 1981**

Item	Total	Percent	Cooperatives		Commercial companies	
			Number	Percent	Number	Percent
Number of borrowers	949		254		695	
Central offices - total	5,644	-	1,805	-	3,839	-
Telephones - total ^{1/}	6,953,472	-	1,552,398	-	5,401,074	-
Subscribers by grade - total	4,374,947	100.0	962,156	100.0	3,412,791	100.0
1 party	3,582,602	81.9	884,213	91.9	2,698,389	79.1
2 party	120,944	2.7	14,136	1.5	106,808	3.1
4 & 5 party	615,581	14.1	59,724	6.2	555,857	16.3
8 party	52,842	1.2	3,800	0.4	49,042	1.4
Service stations (switchers)	2,978	0.1	283	2/	2,695	0.1
Business subscribers by grade - total	521,558	100.0	109,712	100.0	411,846	100.0
1 party	397,325	76.2	85,461	77.9	311,864	75.7
2 party	5,763	1.1	575	0.5	5,188	1.3
4 & 5 party	14,935	2.9	1,648	1.5	13,287	3.2
8 party	1,582	0.3	150	0.1	1,432	0.3
Pay stations	39,343	7.5	7,526	6.9	31,817	7.7
PBX and PABX systems	4,701	0.9	759	0.7	3,942	1.0
Key systems	48,595	9.3	9,227	8.4	39,368	9.6
Radiotelephones	9,314	1.8	4,366	4.0	4,948	1.2
Residence subscribers by grade - total	3,850,411	100.0	852,161	100.0	2,998,250	100.0
1 party	3,083,237	80.1	776,846	91.2	2,306,391	76.9
2 party	115,181	3.0	13,561	1.6	101,620	3.4
4 & 5 party	600,646	15.6	58,076	6.8	542,570	18.1
8 party	51,260	1.3	3,650	0.4	47,610	1.6
Radiotelephones	87	2/	28	2/	59	2/
Extension telephones ^{3/}	2,589,447	37.2	589,207	38.0	2,000,240	37.0
Business - total ^{4/}	759,795	145.7	152,224	138.7	607,571	147.5
PBX & PABX systems	227,612	43.7	32,319	29.4	195,293	47.4
Key systems	241,996	46.4	56,198	51.2	185,798	45.1
Other	290,187	55.6	63,707	58.1	226,480	55.0
Residence - total ^{5/}	1,829,652	47.5	436,983	51.3	1,392,669	46.4
Official telephones - total	42,374	100.0	11,021	100.0	31,353	100.0
Radiotelephones	3,184	7.5	1,130	10.3	2,054	6.6
Other	39,190	92.5	9,891	89.7	29,299	93.4
Main stations - total ^{6/}	4,520,300	-	991,112	-	3,529,188	-
Route miles of line	804,982	-	290,377	-	514,605	-
Number of employees	28,677	-	5,880	-	22,797	-

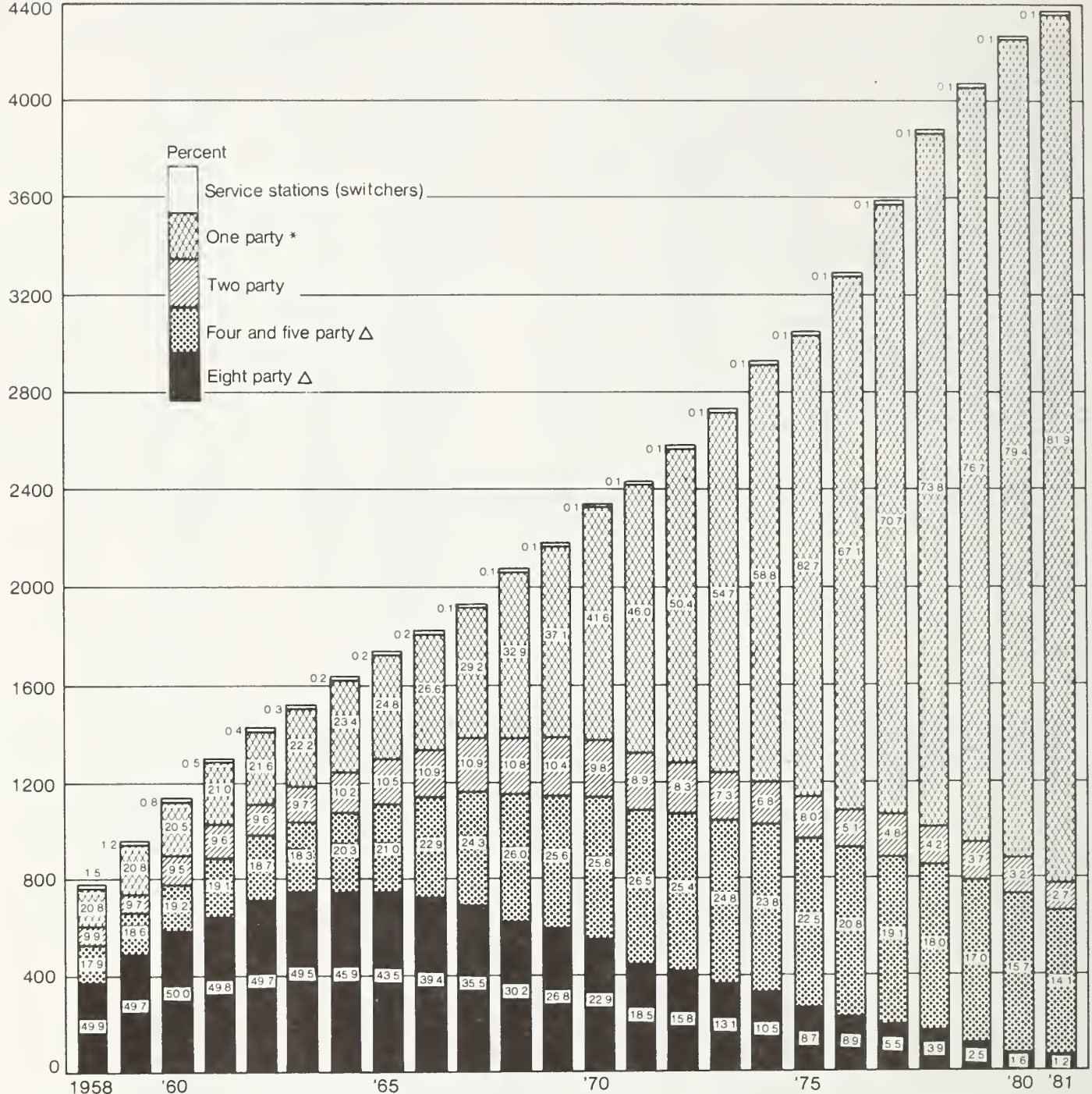
1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PABX and Key systems included in business subscribers.
2. Less than 0.05 percent.
3. Percents are of "Telephones - total."

4. Percents are of "Business subscribers - total."
5. Percents are of "Residence subscribers - total."
6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

Chart 3

Number of Total Subscribers by Grade
REA Borrowers as of December 31, 1958—1981 □

Thous. subscribers
4400



□ Data for 1977 excludes Guam 501 for which complete data was not available.

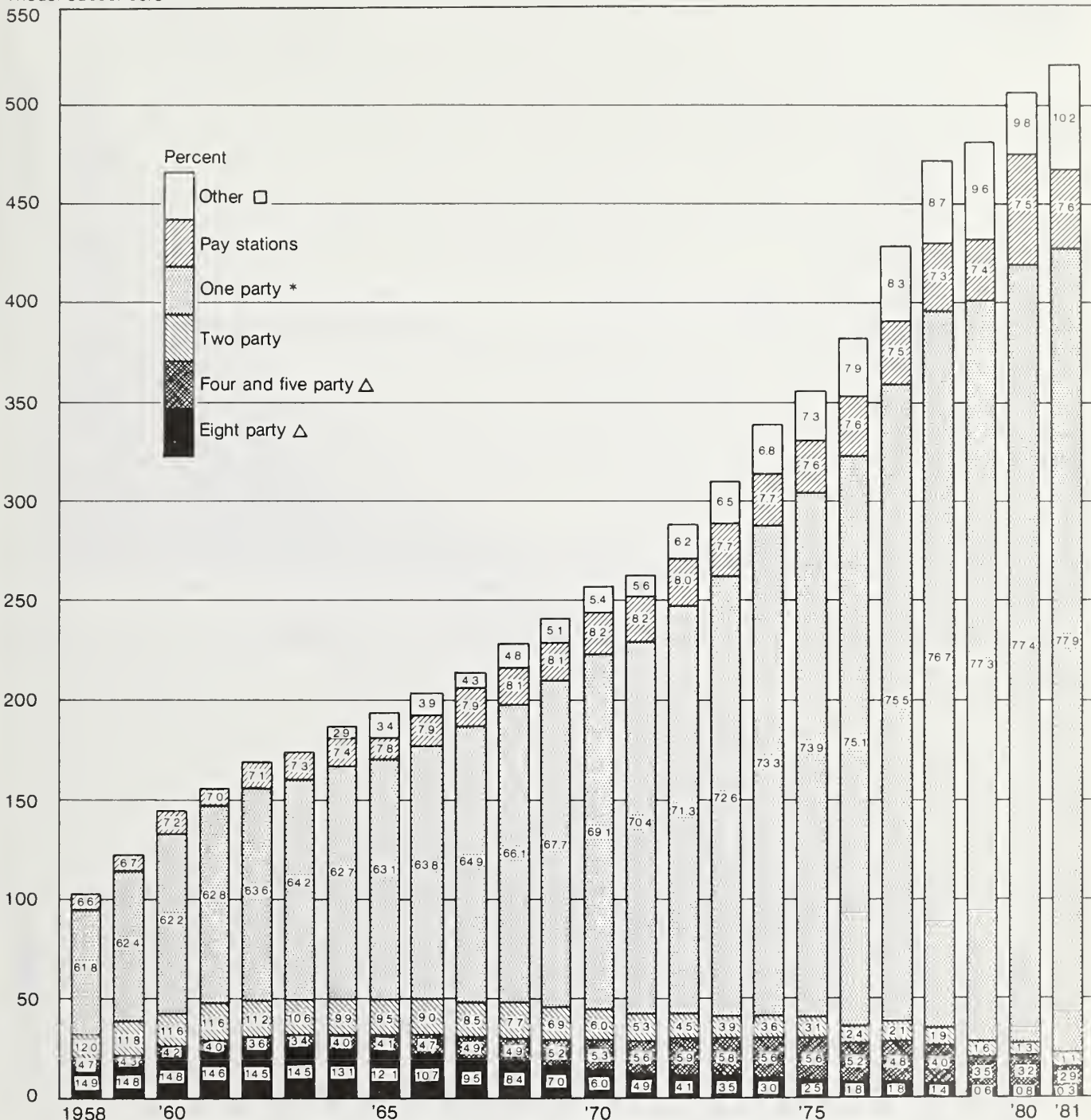
* Includes pay stations, PBX and PABX systems, key systems, and radiotelephones.

Δ See "Changes in Report", pages 4 and 5 of the 1964 report, for differences in composition of items between 1964 and prior year data.

Chart 4

Number of Business Subscribers by Grade Borrowers as of December 31, 1958-1981 □

Thous. subscribers



□ Data for 1977 excludes Guam 501 for which complete data was not available.

* Includes radiotelephones.

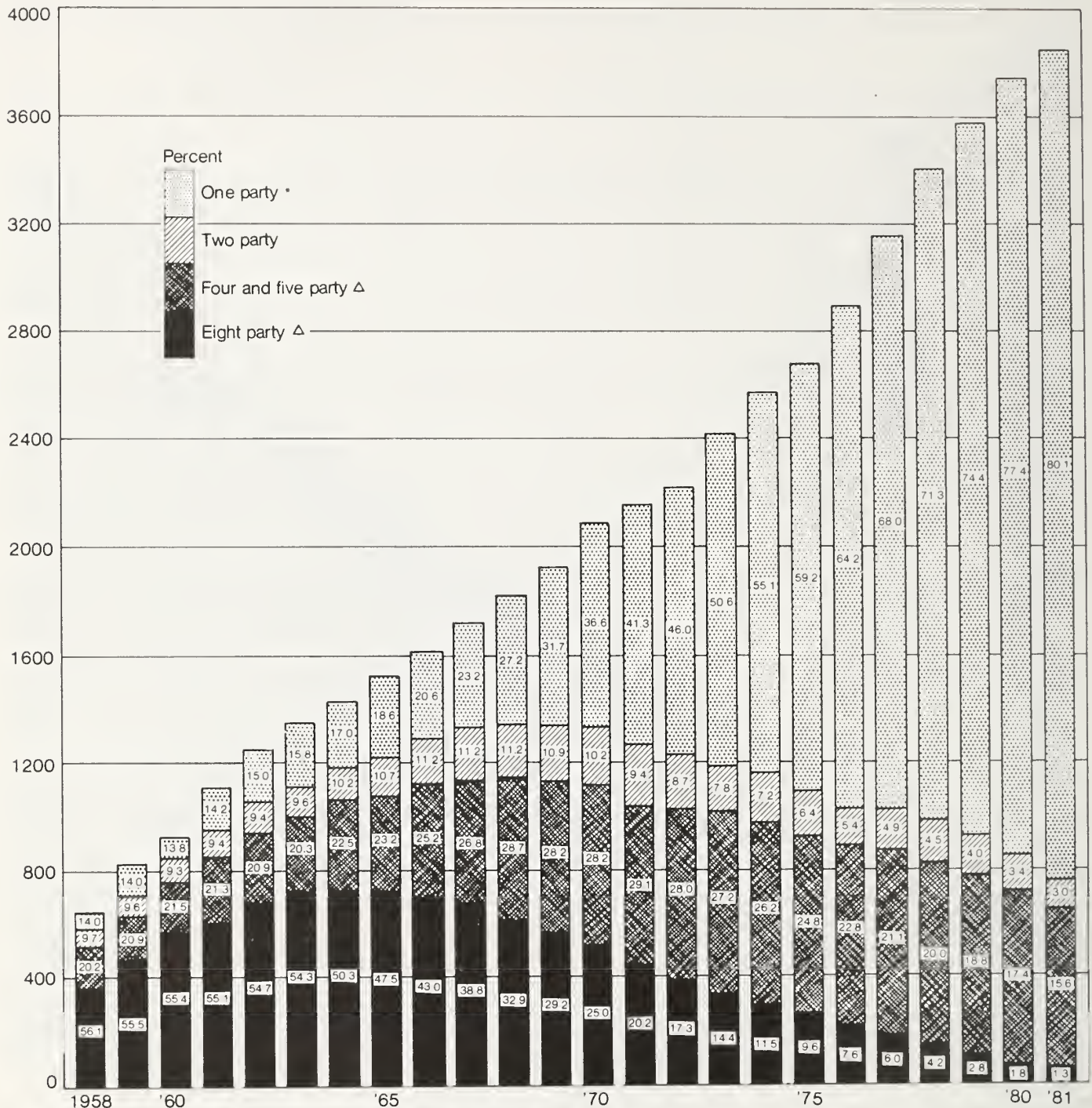
△ See "Changes in Report", pages 4 and 5 of the 1964 report, for differences in composition of items between 1964 and prior year data.

Chart 5

Number of Residence Subscribers by Grade

Borrowers as of December 31, 1958—1981

Thous. subscribers



□ Data for 1977 excludes Guam 501 for which complete data was not available.

* Includes radiotelephones.

Δ See "Changes in Report", pages 4 and 5 of the 1964 report, for differences in composition of items between 1964 and prior year data.

Chart 6

Distribution of Number of Subscribers Per Borrower

As of December 31, 1981

Frequency (borrowers)

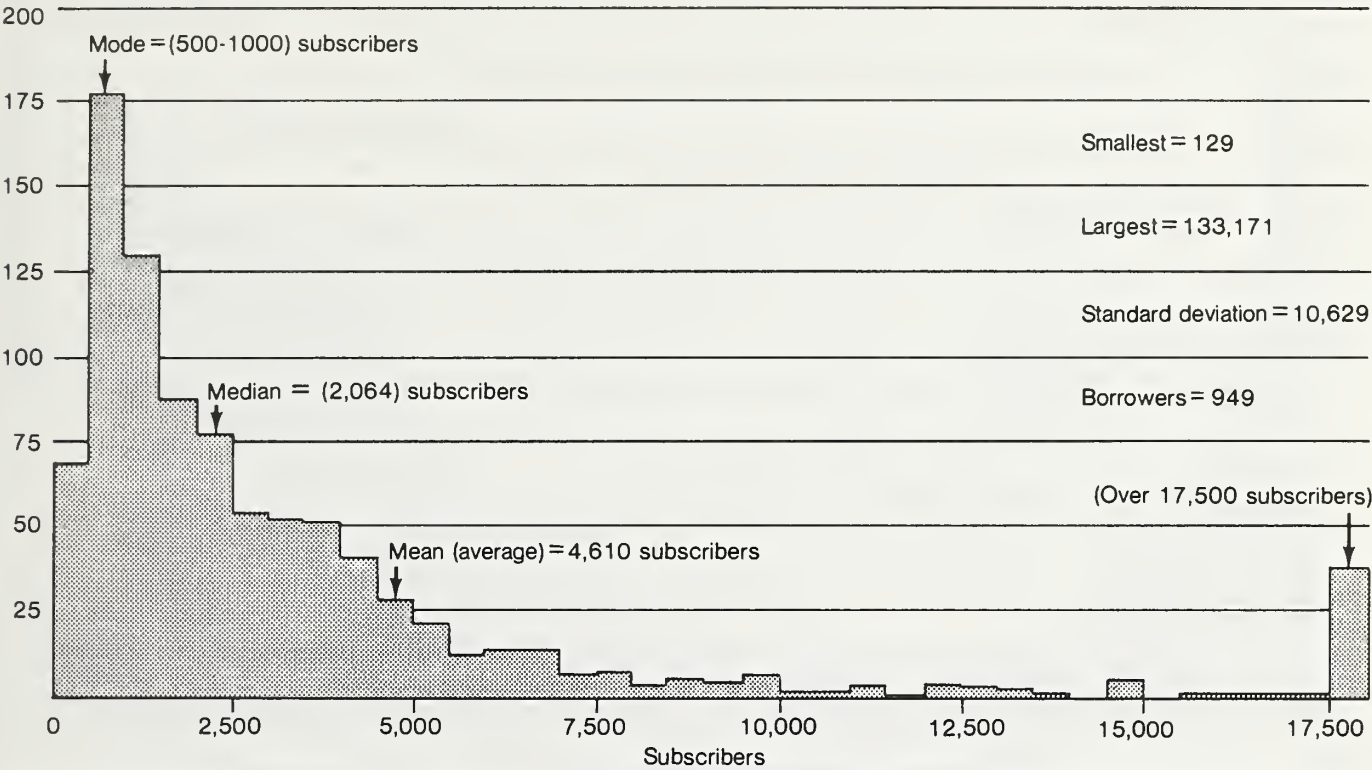


Chart 7

Distribution of Number of Central Offices Per Borrower

As of December 31, 1981

Frequency (Borrowers)

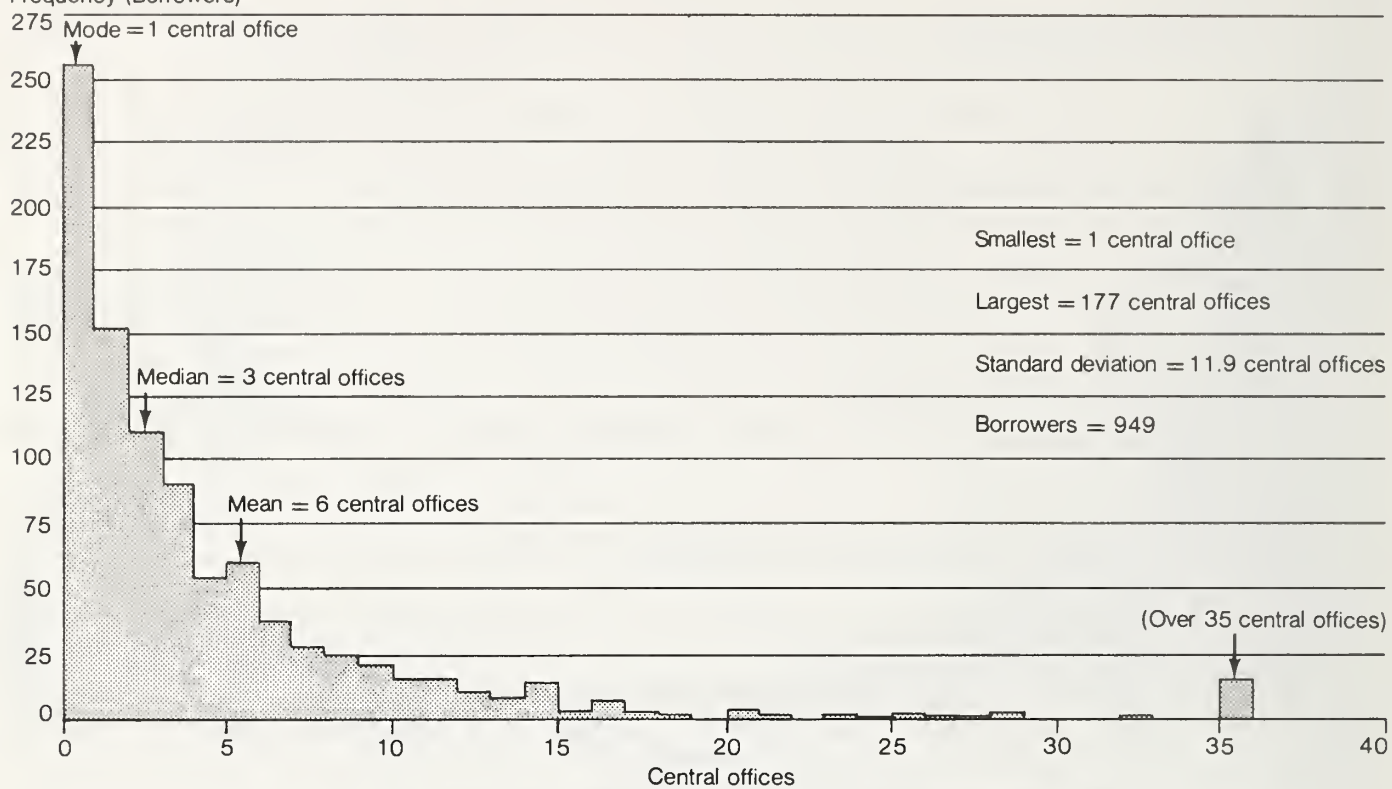
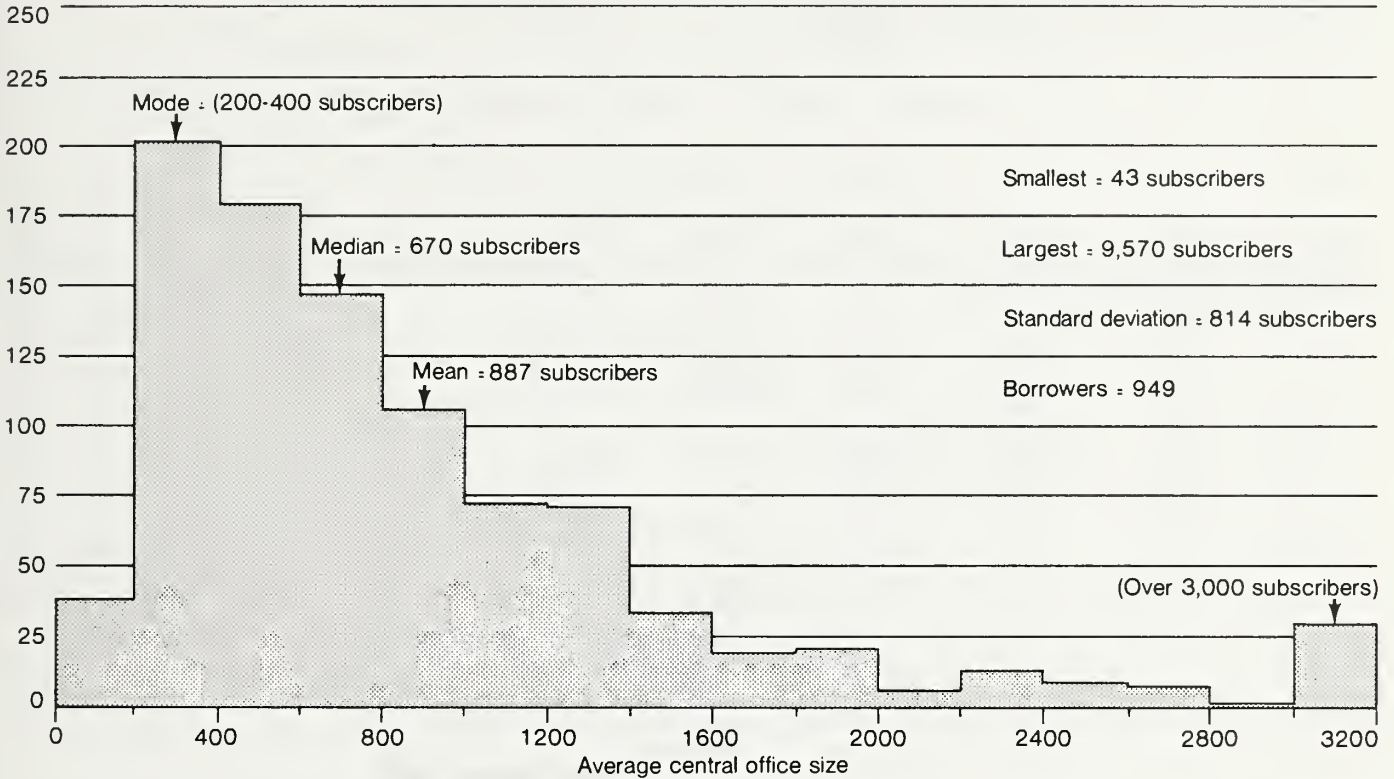


Chart 8

Distribution of Average Central Office Size per Borrower

As of December 31, 1981

Frequency (Borrowers)



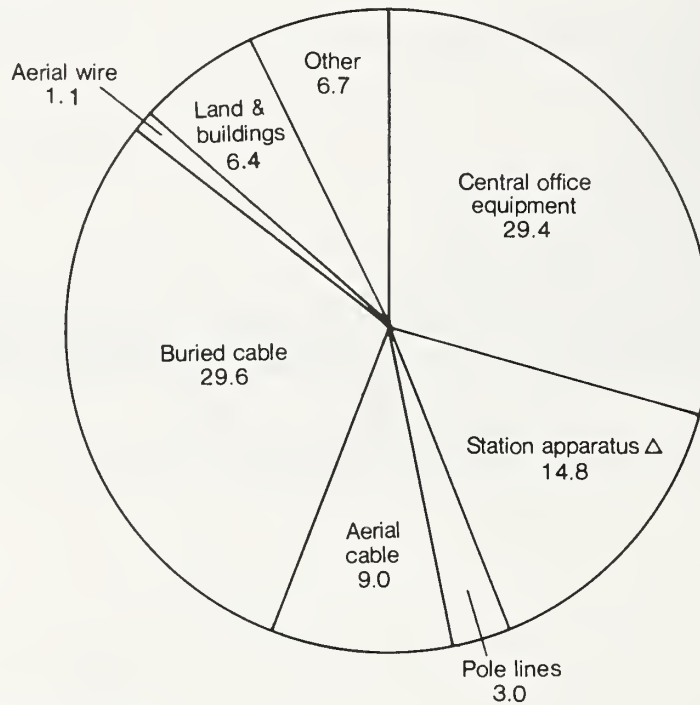
BORROWERS' PLANT IN SERVICE

Tables 10 and 10-A present an analysis of telephone plant in service as of December 31 for the years 1977-1981. Chart 9 shows that as of December 31, 1981, central office equipment accounted

for 29.4 percent of telephone plant investment; buried cable 29.6 percent; aerial cable 9.0 percent; and pole lines 3.0 percent.

Chart 9

Investment in Telephone Plant in Service as of December 31, 1981



Δ Includes station apparatus and station connections.

**TABLE 10: INVESTMENT IN TELEPHONE PLANT IN SERVICE REPORTED BY BORROWERS
AS OF DECEMBER 31, 1977-1981
(Dollar amounts in thousands)**

Item	1977	1978 ^{1/}	1979 ^{2/}	1980	1981	Change from 1980
Number of borrowers	896	901	917	936	949	13
PLANT IN SERVICE						
Organization	\$ 2,639	\$ 2,630	\$ 2,343	\$ 2,902	\$ 2,809	\$ (93)
Franchises	624	594	706	587	592	5
Land	23,845	26,332	33,427	36,376	39,779	3,403
Buildings	281,487	321,746	364,762	413,096	450,066	36,970
Central office equipment	1,383,950	1,577,726	1,763,945	2,001,295	2,224,379	223,084
Station apparatus	323,739	370,670	410,238	454,596	488,135	33,539
Station connections	379,442	439,803	507,763	581,028	630,692	49,664
Large private branch exchanges	39,522	47,925	60,472	70,306	76,584	6,278
Pole lines	197,987	208,249	214,056	221,485	228,987	7,502
Aerial cable	468,053	516,207	576,214	635,989	684,968	48,979
Underground cable	44,534	54,155	60,573	67,992	75,224	7,232
Buried cable	1,283,449	1,492,621	1,724,348	1,990,426	2,245,791	255,365
Submarine cable	1,667	1,818	1,957	2,164	4,703	2,539
Aerial wire	104,333	98,853	90,816	84,884	79,209	(5,675)
Underground conduit	37,678	45,231	54,827	63,318	68,559	5,241
Furniture & office equipment	36,651	44,007	51,740	62,472	75,503	13,031
Vehicles & other work equipment	110,881	132,964	155,295	179,277	200,354	21,077
Telephone plant acquired	1,151	954	1,904	1,744	2,119	375
Telephone plant sold	3/	5	3/	3	1	(2)
Total telephone plant in service	\$4,721,632	\$5,382,480	\$6,075,386	\$6,869,934	\$7,578,452	\$708,518

1. Excludes Nebraska 551 for which this data was not available.
2. Excludes Georgia 559 and New York 545 for which this data was not available.
3. Less than \$500.

**TABLE 10-A: INVESTMENT IN TELEPHONE PLANT IN SERVICE RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1977-1981**

Item	PERCENT OF PLANT					DOLLARS PER SUBSCRIBER					
	1977	1978 ^{1/}	1979 ^{2/}	1980	1981	1977	1978 ^{1/}	1979 ^{2/}	1980	1981	Increment change ^{3/}
Number of borrowers	896	901	917	936	949						
PLANT IN SERVICE											
Organization	0.1	0.1	4/	4/	4/	\$ 0.73	\$ 0.68	\$ 0.58	\$ 0.68	\$ 0.64	\$ (0.83)
Franchises	4/	4/	4/	4/	4/	0.17	0.15	0.17	0.14	0.14	0.04
Land	0.5	0.5	0.6	0.6	0.5	6.60	6.79	8.23	8.53	9.09	30.23
Buildings	6.0	6.0	6.0	6.0	5.9	77.96	83.00	89.74	96.92	102.87	328.37
Central office equipment	29.3	29.3	29.0	29.1	29.4	383.31	407.00	433.98	469.53	508.44	1,981.42
Station apparatus	6.9	6.9	6.8	6.6	6.5	89.67	95.62	100.93	106.65	111.57	297.89
Station connections	8.0	8.2	8.4	8.5	8.3	105.09	113.46	124.93	136.32	144.16	441.11
Large private branch exchanges	0.8	0.9	1.0	1.0	1.0	10.95	12.36	14.88	16.49	17.51	55.76
Pole lines	4.2	3.9	3.5	3.2	3.0	54.84	53.72	52.66	51.96	52.34	66.63
Aerial cable	9.9	9.6	9.5	9.3	9.0	129.64	133.17	141.77	149.21	156.57	435.03
Underground cable	0.9	1.0	1.0	1.0	1.0	12.33	13.97	14.90	15.95	17.19	64.23
Buried cable	27.2	27.7	28.4	29.0	29.6	355.48	385.05	424.24	466.98	513.33	2,268.14
Submarine cable	0.1	4/	4/	4/	0.1	0.46	0.47	0.48	0.51	1.07	22.55
Aerial wire	2.2	1.8	1.5	1.3	1.1	28.90	25.50	22.34	19.91	18.11	(50.40)
Underground conduit	0.8	0.8	0.9	0.9	0.9	10.44	11.67	13.49	14.86	15.67	46.55
Furniture & office equipment	0.8	0.8	0.8	0.9	1.0	10.15	11.35	12.73	14.66	17.26	115.74
Vehicles & other work equipment	2.3	2.5	2.6	2.6	2.7	30.71	34.30	38.21	42.06	45.80	187.21
Telephone plant acquired	4/	4/	4/	4/	4/	0.32	0.25	0.47	0.41	0.48	3.33
Telephone plant sold	4/	4/	4/	4/	4/	5/	5/	5/	5/	5/	(0.02)
Total telephone plant in service	100.0	100.0	100.0	100.0	100.0	\$1,307.75	\$1,388.51	\$1,494.73	\$1,611.77	\$1,732.24	\$6,293.02

1. Excludes Nebraska 551 for which this data was not available.
2. Excludes Georgia 559 and New York 545 for which this data was not available.
3. Incremental investment per subscriber added.
4. Less than 0.05 percent.
5. Less than \$0.005.

Tables 11 and 12 classify the borrowers by size of system in operation as of the end of 1981, according to route miles of line and number of subscribers. Data are also shown separately for cooperative and commercial company borrowers. The average borrower had 848 route miles of

line and 4,610 subscribers as of December 31, 1981, compared with 811 miles and 4,029 subscribers at the end of 1977, an increase of 4.6 percent in route miles and 14.4 percent in subscribers for the four-year period.

**TABLE 11: TELEPHONE BORROWERS CLASSIFIED BY ROUTE MILES OF LINE IN OPERATION
BY TYPE OF BORROWER AS OF DECEMBER 31, 1981**

Mileage class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 74	40	4.2	10	3.9	30	4.3
75 - 149	136	14.3	26	10.3	110	15.8
150 - 224	116	12.2	16	6.3	100	14.4
225 - 349	147	15.5	26	10.2	121	17.4
350 - 499	113	11.9	18	7.1	95	13.7
500 - 999	184	19.4	51	20.1	133	19.1
1000 - over	213	22.5	107	42.1	106	15.3
Total reporting	949	100.0	254	100.0	695	100.0
Average route miles	848		1,143		740	

**TABLE 12: TELEPHONE BORROWERS CLASSIFIED BY NUMBER OF SUBSCRIBERS
BY TYPE OF BORROWER AS OF DECEMBER 31, 1981**

Subscriber class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 499	68	7.2	16	6.3	52	7.5
500 - 999	178	18.7	38	14.9	140	20.1
1000 - 1499	130	13.7	32	12.6	98	14.1
1500 - 1999	87	9.2	21	8.3	66	9.5
2000 - 2999	131	13.8	42	16.5	89	12.8
3000 - 4999	171	18.0	53	20.9	118	17.0
5000 - over	184	19.4	52	20.5	132	19.0
Total reporting	949	100.0	254	100.0	695	100.0
Average number of subscribers	4,610		3,788		4,910	
Subscribers per route mile	5.43		3.31		6.63	

BORROWERS' OPERATING DATA AND RATIOS

Selected operating ratios of borrowers for 1981 and the four prior years are presented in Table 13. The ratios of total operating revenues and net operating income or margin to average plant in service show an increase from 24.3 to 28.4 and from 5.2 to 6.0 respectively, in a

comparison of 1977 with 1981. The ratios of maintenance and depreciation expenses have also shown increases in this period. The operating ratio in this five-year period has increased slightly from 88.6 in 1977 to 89.1 in 1981.

**TABLE 13: SELECTED RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1977-1981**

Item	1977	1978	1979	1980	1981
Number of borrowers	896	902	919	936	949
Dollars per subscriber:					
Investment (total telephone plant)	\$1,405.32	\$1,488.23	\$1,610.16	\$1,733.35	\$1,836.36
Plant in service	1,307.75	1,388.59	1,493.92	1,611.77	1,732.24
Depreciated plant in service	991.08	1,046.11	1,121.02	1,205.89	1,276.81
Total assets	1,238.21	1,308.44	1,418.39	1,525.88	1,609.60
Percent of average plant in service:					
Total operating revenues	24.3	25.6	26.7	27.0	28.4
Operating expenses and taxes	13.9	14.8	15.4	15.6	16.5
Maintenance expenses	4.7	5.0	5.4	5.5	5.9
Depreciation expenses	5.0	5.1	5.3	5.4	5.7
Net operating income or margin	5.2	5.5	6.0	5.9	6.0
Percent of total operating revenues:					
Total operating deductions and fixed charges (operating ratio)	88.6	88.4	88.1	89.1	89.1
Other income and deductions (net)	0.7	0.7	1.0	1.4	1.9
Net income or margin	12.1	12.3	13.0	12.3	12.8

TABLE 14: FINANCING APPROVED BY PURPOSE AND FUNDS ADVANCED TO BORROWERS,
BY STATES¹ AS OF DECEMBER 31, 1981

State	Number borrowers	FINANCING APPROVED-CUMULATIVE TOTALS ²										FUNDS ADVANCED TO BORROWERS ²			
		FINANCING APPROVED													
		REA	RTB	Cash equity	Total funds required	REA	RTB	REA	RTB	Construction	Refinancing	Acquisitions	Other	REA	RTB
UNITED STATES	978	\$ 6,399,239,962	\$ 240,122,830	\$ 4,294,428	\$ 180,566,016	\$ 4,076,321,237	\$ 1,526,473,895	\$ 553,320,000	\$ 6,016,393,500	\$ 1,477,207,836	\$ 99,318,635	\$ 82,319,990	\$ 3,415,701,491	\$ 1,136,115,268	\$ 300,185,456
ALABAMA	25	16	180,566,016	4,294,428	114,377,980	50,009,400	11,934,000	173,916,396	3,512,490	472,562	2,653,586	2,653,586	88,904,636	38,731,300	11,901,000
ALASKA	9	7	165,718,129	5,085,529	59,775,000	5,814,600	46,943,000	41,926,846	4,991,787	3,260,271	3,260,271	3,260,271	30,990,321	15,740,250	4,000,000
ARIZONA	4	3	145,205,434	2,355,201	64,535,233	64,535,233	41,700,000	140,568,767	691,275	3,310,116	3,310,116	3,310,116	31,777,990	35,592,680	4,000,000
ARKANSAS	18	9	155,234,952	4,281,126	78,389,111	34,350,900	10,400,000	145,112,488	1,851,124,085	1,851,124,085	1,851,124,085	1,851,124,085	86,685,352	33,141,764	11,550,266
CALIFORNIA	14	12	112,393,121	1,852,607	34,350,900	34,350,900	10,400,000	121,000,000	1,851,124,085	1,851,124,085	1,851,124,085	1,851,124,085	86,685,352	33,141,764	11,550,266
COLORADO	16	7	52,463,954	750,681	38,381,891	13,331,419	0	50,653,464	423,951	711,292	675,287	675,287	34,676,765	11,556,618	10,381,000
CONNECTICUT	9	7	129,505,984	11,277,771	37,662,463	31,975,650	48,590,000	48,590,000	7,105,302	934,474	1,642,531	1,642,531	37,481,586	23,572,450	30,488,000
DELAWARE	29	14	338,828,538	4,976,704	199,782,284	80,966,550	62,103,000	329,420,678	3,850,053	1,448,682	4,105,965	4,105,965	167,375,180	71,260,684	27,934,000
GEORGIA	9	1	26,993,674	797,471	22,715,453	3,480,750	0	26,576,010	113,614	122,460	170,360	170,360	19,684,926	14,480,750	0
ILLINOIS	24	16	65,428,593	2,636,038	64,621,956	18,168,557	0	79,480,520	2,076,559	2,865,661	1,005,613	1,005,613	61,943,575	12,173,787	0
INDIANA	34	8	106,888,618	1,466,210	90,704,558	25,717,850	9,700,000	102,447,032	1,176,955	2,439,439	625,282	625,282	74,445,029	13,008,042	0
IOWA	44	19	156,258,003	6,593,363	117,330,416	15,730,416	0	147,067,828	1,132,765	6,572,656	1,132,765	1,132,765	103,637,649	15,198,596	0
KANSAS	33	14	227,441,432	10,361,797	153,619,978	43,019,978	20,440,000	217,555,957	1,040,308	6,621,321	2,243,846	2,243,846	132,607,504	27,250,530	0
KENTUCKY	17	10	259,954,786	18,000,286	186,683,000	36,981,500	16,000,000	255,236,767	563,759	2,057,936	1,976,384	1,976,384	156,686,369	33,682,605	14,500,000
LOUISIANA	10	7	143,151,407	1,431,407	22,712,412	16,266,100	5,300,000	143,151,407	1,431,407	2,211,601	2,211,601	2,211,601	84,444,350	23,325,850	9,506,000
MARYLAND	1	1	4,913,255	525,455	2,661,000	2,661,000	0	4,627,371	175,084	110,000	110,000	110,000	2,661,000	1,436,600	1,675,000
MASSACHUSETTS	1	1	2,356,032	3,282	1,935,000	519,750	0	2,331,282	5,554,359	1,447,020	2,450,000	2,450,000	1,935,000	519,750	2,953,000
MISSISSIPPI	32	15	108,846,242	1,632,947	78,644,571	24,975,300	5,600,000	100,601,697	4,421,601	7,119,008	2,685,110	2,685,110	167,142,057	45,693,874	10,239,000
MISSOURI	64	30	260,504,124	9,376,949	186,586,239	44,301,936	10,239,000	246,074,505	1,052,409	4,107,878	4,688,608	4,688,608	59,913,110	6,036,464	4,412,000
MISSOURI	16	5	80,771,924	1,132,324	71,754,000	8,685,600	5,200,000	80,771,924	1,052,409	4,107,878	4,688,608	4,688,608	59,913,110	6,036,464	4,412,000
MISSOURI	27	10	214,941,328	5,050,926	153,657,351	44,301,936	11,470,000	208,430,748	1,462,196	4,707,892	2,320,492	2,320,492	119,658,111	35,216,169	11,470,000
MONTANA	12	1	131,555,763	4,424,993	123,357,000	3,733,600	0	120,526,342	170,000	8,595,760	2,261,971	2,261,971	97,786,321	14,568,179	0
NEBRASKA	34	9	95,711,473	2,605,947	73,337,976	19,667,550	0	92,685,252	623,650	1,446,111	954,680	954,680	64,794,760	14,568,179	0
NEVADA	3	4	110,846,242	322,687	11,235,000	11,235,000	0	110,846,242	1,603,921	23,200	400,122	400,122	4,447,000	5,710,077	0
NEW JERSEY	3	3	40,256,252	1,226,952	18,224,300	18,224,300	6,500,000	36,760,964	300,688	192,000	682,400	682,400	14,295,000	12,634,300	3,084,000
NEW MEXICO	8	15	90,747,000	736,099	80,631,000	0	0	81,697,157	1,232,156	7,746,104	7,746,104	7,746,104	57,348,871	35,752,351	15,740,250
NEW YORK	22	15	249,451,155	10,030,432	161,550,323	30,236,950	23,645,000	22,651,976	18,900,012	1,504,305	3,297,112	3,297,112	12,532,447	30,286,353	8,506,000
NORTH CAROLINA	13	4	145,585,507	13,740,660	117,206,114	46,712,400	31,156,000	243,749,137	122,576	2,573,945	961,171	961,171	106,717,179	9,684,733	0
NORTH CAROLINA	15	3	26,481,875	327,104	33,043,571	3,511,200	0	24,493,394	615,827	1,484,936	177,118	177,118	14,334,466	3,376,700	0
OHIO	33	21	232,262,188	5,942,163	154,192,395	49,413,630	2,744,000	250,322,535	4,672,048	3,484,269	3,426,316	3,426,316	123,506,452	61,186,421	2,744,000
OKLAHOMA	21	12	80,704,963	815,772	64,661,641	35,207,550	0	75,225,535	1,290,815	1,290,815	733,949	733,949	36,359,160	20,687,677	2,744,000
OKLAHOMA	24	21	296,512,201	40,909,881	64,011,320	188,239,000	43,352,000	269,726,018	18,776,258	916,712	7,093,253	7,093,253	60,332,139	116,921,558	36,658,000
PENNSYLVANIA	19	15	250,037,958	10,211,364	155,645,994	76,095,400	7,465,000	246,628,635	4,670,299	1,029,252	3,709,661	3,709,661	131,686,132	57,160,491	7,685,000
RHODE ISLAND	20	4	120,643,724	2,944,259	102,255,015	15,444,450	0	110,395,570	3,604,000	4,821,468	1,622,499	1,622,499	93,400,074	10,102,447	0
SOUTH CAROLINA	21	1	273,698,435	11,655,295	355,740,504	50,131,150	14,356,000	265,165,113	655,561	1,274,695	2,602,956	2,602,956	297,515,752	31,156,456	6,992,000
UTAH	20	3	23,137,661	225,961	20,249,000	2,662,600	49,900,000	51,308,646	6,556,607	9,760,979	6,130,132	6,130,132	16,423,302	2,505,784	20,466,000
VERMONT	6	3	8,452,433	42,033	3,887,000	4,523,400	0	7,699,614	335,136	1,690	215,993	215,993	3,121,000	3,971,302	0
VIRGINIA	13	7	77,464,131	3,271,813	59,189,000	14,993,318	0	76,423,686	2,063,761	24,651	24,651	24,651	49,730,741	12,611,259	0
WASHINGTON	10	4	44,403,388	1,150,599	30,121,469	1,313,300	0	44,403,388	1,233,052	1,233,052	341,269	341,269	28,101,490	10,907,499	0
WEST VIRGINIA	10	4	56,671,529	3,021,229	44,572,000	3,628,300	5,250,000	53,489,052	1,451,463	1,451,463	1,451,463	1,451,463	40,486,826	3,266,300	5,216,000
WEST VIRGINIA	91	60	355,883,404	15,361,244	206,471,772	110,320,568	23,700,000	334,185,397	18,521,407	151,663	126,463	126,463	181,402,468	85,687,457	21,971,000
WISCONSIN	4	5	11,104,316	754,516	6,211,000	6,211,000	0	11,104,316	18,521,407	151,663	126,463	126,463	181,402,468	85,687,457	21,971,000
WISCONSIN	1	1	37,249,500	43,500	37,206,000	0	0	37,194,602	5,284,658	0	0	0	33,061,582	2,494,122	0
WISCONSIN	1	1	85,527,000	0	85,527,000	0	0	85,527,000	0	0	0	0	55,000,000	0	0
PUERTO RICO	1	1	85,527,000	0	85,527,000	0	0	85,527,000	0	0	0	0	55,000,000	0	0

1. Includes data for loan repaid borrowers.
2. Because of the omission of cents for individual borrowers, totals shown in this table may not add or 1.
3. All but twenty-eight (28) of Rural Telephone Bank borrowers are included in REA borrowers.

**TABLE 15: LOAN ESTIMATE MILES AND SUBSCRIBERS, BY STATES
CALENDAR YEAR 1981**

State	Route miles of line	NUMBER OF SUBSCRIBERS		
		Total	To receive initial service	To receive improved service
UNITED STATES	21,117	209,321	135,598	73,723
Alabama	933	10,676	3,097	7,579
Alaska	1,374	13,998	9,102	4,896
Arizona	948	6,732	6,732	0
Arkansas	1,159	7,442	3,641	3,801
California	1,634	12,439	4,178	8,261
Colorado				
Connecticut				
Delaware				
Florida				
Georgia	198	3,897	3,897	0
Hawaii				
Idaho				
Illinois	111	927	927	0
Indiana	171	2,725	1,555	1,170
Iowa	632	3,779	1,034	2,745
Kansas	339	3,459	3,459	0
Kentucky	708	6,511	6,511	0
Louisiana	123	2,297	2,297	0
Maine	91	1,048	184	864
Massachusetts				
Michigan	338	3,699	1,061	2,638
Minnesota	480	3,430	1,897	1,533
Mississippi	157	799	799	0
Missouri	478	4,584	4,584	0
Montana	1,337	5,882	2,662	3,220
Nebraska	17	241	241	0
Nevada	47	825	825	0
New Hampshire				
New Jersey				
New Mexico	3,742	3,039	1,208	1,831
New York	46	483	483	0
North Carolina	552	38,227	14,433	23,794
North Dakota				
Ohio	380	4,332	4,332	0
Oklahoma	440	2,818	2,818	0
Oregon	371	2,900	2,253	647
Pennsylvania	360	8,836	2,343	6,493
Rhode Island				
South Carolina	68	1,342	1,342	0
South Dakota	337	5,145	5,145	0
Tennessee	82	2,314	2,314	0
Texas	1,344	27,760	27,760	0
Utah	196	1,320	1,320	0
Vermont				
Virginia	78	144	144	0
Washington				
West Virginia				
Wisconsin	1,694	12,336	8,085	4,251
Wyoming	12	0	0	0
Guam	140	2,935	2,935	0
Puerto Rico				

TABLE 16: PAYMENTS OF PRINCIPAL AND INTEREST AND BALANCES OUTSTANDING ON
REA LOANS, BY STATES¹ AS OF DECEMBER 31, 1981

State	Number of borrowers ²	Principal due and paid	Interest due and paid	Advance payments ³	BALANCE OUTSTANDING		AMOUNT OVERDUE MORE THAN 30 DAYS	
					Principal	Interest ⁴	Principal	Interest
UNITED STATES	958	\$ 857,616,162	\$ 667,393,046	\$ 23,764,136	\$ 2,534,327,593	\$ 5,808,621	\$ 0	\$ 0
ALABAMA	23	21,892,479	18,533,976	40,160	66,973,997	303,976	0	0
ALASKA	9	2,604,162	5,096,060		28,386,149	69,560	0	0
ARIZONA	4	11,735,926	7,112,544	13,106	20,028,967	0	0	0
ARKANSAS	17	16,557,165	14,196,419	44,137	50,084,051	55,315	0	0
CALIFORNIA	13	14,460,636	11,081,094	5,629	39,379,129	32,405	0	0
COLORADO	16	7,155,825	5,739,853	2,068,871	25,654,069	51,534	0	0
CONNECTICUT								
DELAWARE	9	16,771,080	9,906,771		20,710,508	137,423	0	0
FLORIDA	29	47,888,487	36,859,118	278,915	119,207,778	128,836	0	0
GEORGIA								
HAWAII	9	3,311,437	2,897,449	56,097	16,497,392	33,727	0	0
IDAH0	24	25,881,081	16,471,025	1,451,357	34,611,137	173,559	0	0
ILLINOIS	33	17,917,832	15,708,680	352,472	56,214,725	86,614	0	0
INDIANA	81	30,504,554	22,744,005	2,426,406	70,706,689	140,495	0	0
IOWA								
KANSAS	33	38,056,473	26,928,581	1,576,027	93,175,004	287,549	0	0
KENTUCKY	17	36,692,059	31,410,215	82,292	120,034,018	243,581	0	0
LOUISIANA	19	18,750,735	13,905,318	347,621	45,395,965	128,490	0	0
MAINE	9	5,920,286	4,284,817	1,442	13,600,989	58,164	0	0
MARYLAND	1	584,457	501,645		1,476,543	0	0	0
MASSACHUSETTS	1	343,029	228,066		678,971	3,017	0	0
MICHIGAN	30	12,847,971	11,358,167	65,763	37,869,907	39,121	0	0
MINNESOTA	63	43,152,198	32,869,508	1,443,110	122,546,758	268,449	0	0
MISSISSIPPI	16	11,330,907	9,553,366	35,444	48,546,759	43,950	0	0
MISSOURI	27	38,031,022	26,346,413	298,818	81,328,271	266,573	0	0
MONTANA	12	20,752,469	12,876,279	342,172	76,693,680	124,965	0	0
NEBRASKA	34	12,550,707	8,677,493	728,362	51,515,691	93,123	0	0
NEVADA	4	1,071,812	725,340	65,237	3,309,951	3,927	0	0
NEW HAMPSHIRE	3	969,678	1,522,134	1,252	9,316,069	3,956	0	0
NEW JERSEY	3	4,696,050	3,393,040	99,349	9,499,601	13,056	0	0
NEW MEXICO	8	4,714,638	4,204,674	138,844	52,495,390	30,776	0	0
NEW YORK	21	5,096,737	7,148,096		28,181,822	15,742	0	0
NORTH CAROLINA	19	35,698,263	29,454,531	370,295	106,463,939	117,450	0	0
NORTH DAKOTA	13	39,005,254	21,323,207	4,276,408	65,435,517	388,926	0	0
OHIO	15	2,557,658	2,403,280	109,327	11,667,481	19,639	0	0
OKLAHOMA	33	28,920,974	25,168,224	1,640,452	92,945,026	248,628	0	0
OREGON	20	11,026,204	6,394,825	220,695	25,082,261	72,613	0	0
PENNSYLVANIA	24	22,251,351	14,884,157	85,956	37,994,832	46,674	0	0
RHODE ISLAND								
SOUTH CAROLINA	19	30,387,150	28,163,462	633,581	100,865,401	124,084	0	0
SOUTH DAKOTA	20	19,602,654	15,147,543	2,404,995	71,392,424	229,400	0	0
TENNESSEE	21	36,173,714	32,157,280	74,820	124,968,070	205,069	0	0
TEXAS	59	74,605,925	53,948,785	682,362	222,226,466	429,319	0	0
UTAH	6	2,877,859	2,712,629	69,488	13,475,955	9,714	0	0
VERMONT	2	845,868	675,518	32,647	2,242,484	4,015	0	0
VIRGINIA	13	14,442,049	10,629,301	288,660	35,000,032	144,566	0	0
WASHINGTON	18	11,800,277	6,456,332	140,438	16,160,775	58,735	0	0
WEST VIRGINIA	10	9,557,591	8,426,457	3,174	30,925,863	13,845	0	0
WISCONSIN	89	42,194,583	36,849,042	690,205	138,607,230	144,932	0	0
WYOMING	7	2,400,053	1,938,651	77,748	7,719,198	14,172	0	0
GUAM	1	766,846	3,434,883		32,294,656	698,957	0	0
PUERTO RICO	1	260,000	4,944,795		54,740,000	0	0	0

1. Includes data for loan repaid borrowers.

2. Number of borrowers with funds advanced.

3. Payments made in advance of due dates and which are in addition to "Principal due and paid."

4. Includes accumulated and current interest through December 31, 1981, or preceding installment date.

**TABLE 17: PAYMENTS OF PRINCIPAL AND INTEREST AND BALANCES OUTSTANDING
ON RTB LOANS, BY STATES AS OF DECEMBER 31, 1981**

State	Number of borrowers ¹	Principal due and paid ²	Interest due and paid ²	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
				Principal ²	Interest ³	Principal	Interest
UNITED STATES	443	\$ 38,969,052	\$ 297,921,878	\$ 1,097,146,194	\$ 958,726	\$ 0	\$ 0
ALABAMA	14	1,395,531	11,668,716	37,335,859	0	0	0
ALASKA	7	400,568	7,208,508	37,353,576	0	0	0
ARIZONA	3	2,105,700	5,616,953	33,487,199	0	0	0
ARKANSAS	7	1,234,796	10,586,481	31,906,968	0	0	0
CALIFORNIA	11	619,149	5,793,468	21,498,601	85,065	0	0
COLORADO	7	394,946	3,128,564	11,063,672	0	0	0
CONNECTICUT							
DELAWARE							
FLORIDA	7	875,975	7,185,727	22,696,675	0	0	0
GEORGIA	14	2,479,235	20,254,751	68,790,449	0	0	0
HAWAII							
IDAHO	1	14,600	266,907	1,454,150	0	0	0
ILLINOIS	15	502,328	3,119,645	11,671,459	48,795	0	0
INDIANA	8	651,518	5,254,685	12,356,524	0	0	0
IOWA	17	316,100	2,594,730	14,842,489	0	0	0
KANSAS	13	865,430	7,128,665	26,385,100	9,163	0	0
KENTUCKY	10	1,045,482	9,214,296	32,637,323	78,189	0	0
LOUISIANA	8	824,706	7,630,954	22,501,144	21,460	0	0
MAINE	6	260,107	3,347,680	12,345,764	0	0	0
MARYLAND	1	19,201	290,901	1,417,599	30,684	0	0
MASSACHUSETTS	1	24,062	226,634	495,688	0	0	0
MICHIGAN	13	204,279	2,877,648	19,086,547	29,831	0	0
MINNESOTA	29	1,288,250	12,889,988	44,675,624	0	0	0
MISSISSIPPI	3	238,373	2,398,921	5,798,077	0	0	0
MISSOURI	10	555,445	7,046,144	34,660,924	0	0	0
MONTANA	0				0	0	0
NEBRASKA	8	264,594	3,027,972	14,303,585	0	0	0
NEVADA	4	111,305	1,006,086	5,598,772	0	0	0
NEW HAMPSHIRE	4	146,309	1,301,760	3,917,691	0	0	0
NEW JERSEY	3	396,524	3,825,860	12,237,776	0	0	0
NEW MEXICO							
NEW YORK	15	797,439	6,242,333	24,954,912	0	0	0
NORTH CAROLINA	10	1,058,803	8,681,143	29,230,550	45,633	0	0
NORTH DAKOTA	4	5,775,770	1,629,436	4,088,963	0	0	0
OHIO	3	45,616	578,408	3,333,084	0	0	0
OKLAHOMA	21	1,927,266	17,467,508	59,241,355	0	0	0
OREGON	11	513,679	5,407,249	20,373,998	101,361	0	0
PENNSYLVANIA	19	1,725,981	24,990,759	115,195,577	0	0	0
RHODE ISLAND							
SOUTH CAROLINA	15	2,379,062	18,340,130	54,781,429	321,265	0	0
SOUTH DAKOTA	4	272,909	1,597,804	9,829,738	0	0	0
TENNESSEE	11	1,681,614	15,419,139	41,475,045	0	0	0
TEXAS	20	1,537,493	16,928,818	76,276,692	124,597	0	0
UTAH	3	101,236	805,288	2,404,548	14,570	0	0
VERMONT	3	84,654	707,139	3,886,648	0	0	0
VIRGINIA	7	933,809	5,475,529	11,677,450	0	0	0
WASHINGTON	8	104,886	1,974,561	10,802,413	0	0	0
WEST VIRGINIA	4	158,882	1,275,925	3,127,418	44,205	0	0
WISCONSIN	56	2,566,905	24,841,657	83,110,952	0	0	0
WYOMING	5	68,537	666,406	2,836,185	3,908	0	0
GUAM							
PUERTO RICO							

1. Number of borrowers with funds advanced.

2. Because of the omission of cents for individual borrowers, totals shown in this table may not add or be identical to the sum of figures shown in the body of this report.

3. Includes current interest through December 31, 1981, or preceding installment date.

TABLE 18: NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED
BY BORROWERS, BY STATES AS OF DECEMBER 31, 1981

State	Number of borrowers	BUSINESS TELEPHONES											Official telephones
		BUSINESS SUBSCRIBERS								Business extensions			
		Total	1 party	2 party	4 & 5 party	8 party	Pay stations	Other	Radio-telephones				
UNITED STATES	949	521,558	397,325	5,763	14,935	1,582	39,343	53,296	9,314	759,795	42,374		
ALABAMA	23	11,992	8,761	240	428	32	762	1,571	198	17,980	1,081		
ALASKA	11	6,507	6,242	95	314	28	743	1,062	23	11,031	409		
ARIZONA	4	13,420	9,343	135	9,343	159	1,471	1,800	132	23,614	851		
ARKANSAS	18	18,280	13,763	50	1,509	1	1,178	1,594	185	23,412	457		
CALIFORNIA	12	5,305	3,542	299	432	17	343	576	96	5,923	612		
COLORADO	17	4,404	3,565	7	27		290	368	147	5,101	296		
CONNECTICUT													
DELAWARE	7	10,423	7,750	251	141		953	1,256	72	17,135	960		
FLORIDA	28	30,258	21,713	817	1,085	5	2,327	3,959	348	46,990	3,154		
GEORGIA													
HAWAII	9	2,106	1,706	38	26	32	130	168	6	2,561	156		
IDaho	24	10,245	8,316	58	113	41	794	947	188	13,346	458		
ILLINOIS	28	7,568	6,228	58			456	488	184	9,314	348		
INDIANA	80	19,067	15,460	4			1,219	1,921	463	25,281	1,252		
IOWA													
KANSAS	32	16,613	12,512	98	412	58	1,120	1,678	735	23,568	1,569		
KENTUCKY	16	15,255	11,485	95	923		1,162	1,524	66	24,292	1,486		
LOUISIANA	19	11,300	8,537	98	212	35	730	1,283	440	17,616	1,214		
MAINE	10	4,717	3,264	154	438		403	333	90	5,675	660		
MARYLAND	1	428	323	3	3		30	58	11	339	18		
MASSACHUSETTS	1	192	167				9	16	127		8		
MICHIGAN	28	9,752	7,744	30	211	97	596	832	142	10,475	215		
MINNESOTA	63	28,452	22,655	87	551	44	1,949	2,534	632	35,265	1,993		
MISSISSIPPI	16	5,272	4,009	79	214	4	309	566	91	6,896	438		
MISSOURI	23	24,774	18,944	16	2,152	95	1,811	1,573	183	30,240	1,318		
MONTANA	12	5,424	4,004	27	160	20	509	340	364	6,646	591		
NEBRASKA	32	8,589	6,918	30	74	31	479	847	210	10,479	679		
NEVADA	4	1,206	876	30			130	119	51	2,462	45		
NEW HAMPSHIRE	5	1,379	998	40	21		163	191	66	2,153	182		
NEW JERSEY	3	4,769	3,883	4	8	7	393	379	95	5,674	220		
NEW MEXICO	8	2,175	1,408	63	62	56	219	145	222	2,870	98		
NEW YORK	28	12,879	9,754	367	739	121	1,112	2,154	12	15,198	1,289		
NORTH CAROLINA	19	18,489	14,467	119	89		1,298	2,466	50	30,868	1,032		
NORTH DAKOTA	13	12,219	9,871	14	17		682	845	790	15,972	1,311		
OHIO	14	1,710	1,446	69	4	20	103	67	1	2,093	150		
OKLAHOMA	32	17,406	13,846	62	655		939	1,245	659	22,282	1,940		
OREGON	16	7,771	5,490	212	187	163	560	500	259	11,853	664		
PENNSYLVANIA	27	33,053	22,600	802	503	94	3,706	5,235	113	51,150	1,067		
RHODE ISLAND													
SOUTH CAROLINA	19	14,087	10,112	133	338	4	1,220	2,040	240	31,753	1,291		
SOUTH DAKOTA	21	7,704	6,280	27	17		655	696	29	10,437	666		
TENNESSEE	21	16,530	12,332	208	193	2	1,491	2,154	150	29,120	1,728		
TEXAS	54	36,607	27,473	169	1,095	245	2,455	3,814	856	57,138	3,698		
UTAH	6	1,480	1,098	13	16		98	98	157	1,163	57		
VERMONT	4	1,029	725	25	8		180	91		2,012	141		
VIRGINIA	11	4,329	3,379	39	93		398	408	12	7,324	368		
WASHINGTON	15	4,083	2,806	170	306	79	266	366	90	3,870	379		
WEST VIRGINIA	10	4,291	3,081	111	317	72	330	367	13	7,217	492		
WISCONSIN	93	32,651	26,365	140	599		2,329	2,875	343	53,828	4,032		
WYOMING	8	2,302	1,824	99	62	16	139	62	100	1,300	169		
GUAM	1	3,476	2,966	4	1		78	427		6,184	112		
PUERTO RICO	1	7,790	6,854	132			526	238		12,324	600		

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TABLE 18 (Cont): NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED
BY BORROWERS, BY STATES AS OF DECEMBER 31, 1981

State	Number of borrowers	Total telephones	RESIDENTIAL TELEPHONES							Service stations (switchers)
			RESIDENCE SUBSCRIBERS							
			Total	1 party	2 party	4 & 5 party	8 party	Radio-telephones	Residential extensions	
UNITED STATES	949	6,953,472	3,850,411	3,083,237	115,181	600,646	51,260	87	1,829,652	2,978
ALABAMA	23	159,062	92,508	72,289	3,714	16,182	323		37,072	
ALASKA	11	58,849	30,132	22,319	1,158	6,385			9,809	23
ARIZONA	4	140,710	76,414	62,292	4,223	7,708	2,191		28,383	28
ARKANSAS	18	226,632	135,646	71,549	5,273	57,244	1,580		50,031	
CALIFORNIA	12	51,332	27,785	15,495	4,034	6,069	2,187		12,267	16
COLORADO	17	39,564	20,412	19,665	47	597	88	11	9,719	
CONNECTICUT										
DELAWARE	7	129,294	67,474	52,433	5,915	9,126			34,558	
FLORIDA	28	430,643	238,699	171,506	13,174	53,442	577		114,559	942
GEORGIA										
HAWAII	9	20,438	9,913	8,238	245	849	581		5,870	
IDAH0	24	142,917	73,717	73,715	2				46,098	
ILLINOIS	28	122,763	71,377	60,952	1,078	8,398	948	1	34,627	17
INDIANA	80	258,408	141,850	125,403	4,733	11,714			72,879	
IOWA	32	224,479	117,400	95,551	2,323	16,988	2,533	5	66,964	43
KANSAS	16	243,316	149,117	102,140	2,955	44,022			54,685	5
KENTUCKY	19	131,239	71,333	58,959	1,082	11,292			31,059	87
LOUISIANA	10	72,906	45,764	24,005	2,464	18,152	1,143		16,336	
MAINE	1	5,105	2,614	2,348	71	195			1,764	
MARYLAND										
MASSACHUSETTS	1	2,828	1,724	1,585	108	31			793	
MICHIGAN	28	136,255	80,299	62,923	365	12,336	4,672	3	36,343	3
MINNESOTA	63	375,461	200,004	200,202	5,722	11,788	2,257	35	92,277	
MISSISSIPPI	16	79,475	45,699	33,951	725	10,529	493	1	21,736	
MISSOURI	23	322,638	194,313	113,347	666	76,066	4,234		73,556	10
MONTANA	12	60,571	30,315	27,822	190	1,350	953		17,935	
NEBRASKA	32	99,173	53,316	46,449	946	4,868	858	5	26,697	60
NEVADA	4	9,489	3,676	3,676	239	63			1,917	
NEW HAMPSHIRE	5	21,257	10,924	8,760	1,597	553	13	1	6,810	
NEW JERSEY	3	45,740	20,397	19,028	65	1,285	19		14,619	440
NEW MEXICO	8	21,670	11,238	8,839	397	1,244	757	1	5,434	
NEW YORK	28	164,837	97,562	59,382	4,188	30,324	3,668		38,466	217
NORTH CAROLINA	15	330,776	187,087	176,017	2,332	8,710	28		95,766	
NORTH DAKOTA	13	111,338	52,497	44,794	5,315	2,588			29,984	
OHIO	14	25,562	14,818	10,511	202	2,950	1,155		6,850	8
OKLAHOMA	32	211,514	115,628	98,495	1,637	15,486	10		55,497	6
DREGON	18	89,865	44,266	34,882	2,425	6,555	2,388	16	23,851	360
PENNSYLVANIA	27	514,265	265,182	213,283	15,343	32,079	4,477		168,979	29
RHODE ISLAND										
SOUTH CAROLINA	19	260,766	135,917	124,410	2,105	9,402			79,603	155
SOUTH DAKOTA	21	93,648	46,816	46,038	391	387			28,694	7
TENNESSEE	21	280,241	141,353	141,353	3,581	13,983	288		75,812	
TEXAS	54	489,634	269,751	212,730	3,353	46,360	7,306	2	125,955	299
UTAH	6	15,048	7,959	7,351	357	251			4,487	
VERMONT	4	11,264	5,735	5,107	380	248			2,438	
VIRGINIA	11	60,787	35,136	30,078	343	4,715	1,425		14,034	4
WASHINGTON	15	40,883	22,151	14,515	1,067	5,144			10,588	178
WEST VIRGINIA	10	70,861	47,005	23,245	1,974	17,992	3,794		12,223	
WISCONSIN	93	443,204	236,924	220,864	2,176	13,884			118,615	29
WYOMING	8	13,411	6,835	5,594	424	770	41	6	2,855	12
GUAM	1	27,444	15,592	14,698	549	342	3		2,507	
PUERTO RICO	1	37,783	34,245	34,245	3,538				7,651	

**TABLE 19: NUMBER OF CENTRAL OFFICES IN OPERATION, TELEPHONES, SUBSCRIBERS
RECEIVING SERVICE AND ROUTE MILES OF LINE REPORTED BY
BORROWERS, BY STATES AS OF DECEMBER 31, 1981**

State	Number of borrowers	Central offices in operation	Telephones in service	Subscribers receiving service	Route miles of line
UNITED STATES	949	5,644	6,953,472	4,374,947	804,982
ALABAMA	23	105	159,062	104,500	17,869
ALASKA	11	72	58,849	38,662	4,094
ARIZONA	4	124	140,710	89,662	12,337
ARKANSAS	18	166	226,632	153,926	22,992
CALIFORNIA	12	38	51,332	33,106	5,433
COLORADO	17	56	39,564	24,816	9,123
CONNECTICUT					
DELAWARE					
FLORIDA	7	52	129,294	77,897	11,014
GEORGIA	28	225	430,643	269,899	48,827
HAWAII					
IDAHO	9	30	20,438	12,019	3,525
ILLINOIS	24	158	142,917	83,962	16,051
INDIANA	28	89	122,763	78,962	10,389
IOWA	80	324	258,408	160,917	29,779
KANSAS	32	356	224,479	134,056	41,861
KENTUCKY	16	139	243,316	164,377	24,917
LOUISIANA	19	73	131,239	82,633	8,378
MAINE	10	90	72,906	50,568	5,651
MARYLAND	1	1	5,105	3,042	480
MASSACHUSETTS	1	1	2,828	1,916	70
MICHIGAN	28	103	136,255	90,054	9,932
MINNESOTA	63	390	375,461	248,456	55,204
MISSISSIPPI	16	55	79,475	50,971	9,834
MISSOURI	23	334	322,638	219,097	44,686
MONTANA	12	124	60,571	35,739	26,703
NEBRASKA	32	134	99,173	61,965	21,654
NEVADA	4	15	9,489	5,184	1,022
NEW HAMPSHIRE	5	14	21,257	12,303	1,289
NEW JERSEY	3	10	45,740	25,606	1,020
NEW MEXICO	8	53	21,670	13,413	8,150
NEW YORK	28	86	164,837	110,658	8,948
NORTH CAROLINA	19	120	330,776	205,576	24,748
NORTH DAKOTA	13	167	111,338	64,916	31,092
OHIO	14	26	25,562	16,536	2,211
OKLAHOMA	32	243	211,514	133,040	29,011
OREGON	18	69	89,865	54,397	7,977
PENNSYLVANIA	27	185	514,265	298,264	31,234
RHODE ISLAND					
SOUTH CAROLINA	19	91	260,766	150,159	20,437
SOUTH DAKOTA	21	137	93,648	54,527	27,288
TENNESSEE	21	141	280,241	175,735	24,623
TEXAS	54	564	489,634	306,657	75,561
UTAH	6	27	15,048	9,439	2,362
VERMONT	4	4	11,264	6,764	555
VIRGINIA	11	40	60,787	39,469	6,141
WASHINGTON	15	33	40,883	26,412	4,272
WEST VIRGINIA	10	62	70,861	51,296	6,688
WISCONSIN	93	275	443,204	269,604	42,638
WYOMING	8	23	13,411	9,149	3,049
GUAM	1	8	27,444	19,068	1,019
PUERTO RICO	1	12	65,910	45,573	2,844

**TABLE 20: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1981-ASSETS AND OTHER DEBITS**

State	Number of borrowers	Telephone plant in service	Telephone plant under construction	Telephone plant for future use	Telephone plant adjustment	Total telephone plant	Depreciation reserve	Amortization reserve	Total telephone plant less reserves	Investments in other companies	Other investments and funds	Current assets	Other assets	Total assets and other debits
UNITED STATES	949	\$ 7,578,452,407	\$ 411,441,581	\$ 5,650,825	\$ 39,454,143	\$ 8,033,998,956	\$ 1,992,468,998	\$ 11,914,035	\$ 6,029,615,926	\$ 24,663,158	\$ 153,633,294	\$ 731,691,413	\$ 102,123,076	\$ 7,041,926,667
ALABAMA	23	161,135,161	11,615,695	289,028	127,360	193,167,264	50,075,327	93,562	142,998,375	395,187	4,183,120	13,450,425	1,611,232	162,628,539
ALASKA	11	17,803,563	17,376	17,376	17,376	17,803,563	19,209,469	182,891	19,209,469		1,932,074	1,932,074	1,932,074	19,209,469
ARIZONA	14	2,436,478	2,436,478	2,436,478	2,436,478	2,436,478	2,436,478	2,436,478	2,436,478		1,561,697	1,561,697	1,561,697	2,436,478
ARKANSAS	12	86,255,089	4,113,720	177,155	1,462,738	89,545,963	19,053,722	1,187,381	70,992,241	31,280	1,910,368	16,864,136	2,222,763	82,058,138
CALIFORNIA	17	59,543,330	3,317,318	81,238	579,182	62,521,068	14,380,462	376,581	47,764,025	31,700	1,335,662	7,142,364	991,942	57,265,693
COLORADO	7	163,126,400	22,857,012	869,774	187,887	175,989,505	38,038,431	126,834	137,677,301	1,018,402	1,491,757	12,589,806	1,120,402	154,543,407
CONNECTICUT	28	459,931,452			390,391	484,044,829	109,794,471	177,057	374,077,301	402,638	6,069,530	39,896,396	7,333,677	427,779,542
DELAWARE														
FLORIDA	4	26,728,964	3,980,195	6,424	334,094	30,715,585	8,085,477	261,289	25,470,108	32,146	407,643	3,178,332	582,470	26,839,573
GEORGIA	28	116,134,270	4,418,045	35,162	121,680	120,708,965	34,635,755	379,286	85,693,921	1,951,791	6,274,147	8,192,448	1,590,359	100,278,170
ILLINOIS	5	226,302,781	6,263,557	45,000	2,260,183	234,901,521	67,726,621	589,480	166,585,420	279,451	5,101,496	28,889,604	3,722,814	204,379,187
INDIANA	80	242,955,949	7,463,800	7,460	2,241,746	252,669,075	62,020,521	631,526	190,017,026	117,000	5,495,769	30,842,842	9,887,411	236,124,248
KANSAS	32	290,322,150	290,322,150	127,236	5,473,524	290,322,150	51,959,681	213,746	238,565,465	20,282,716	6,253,776	20,282,716	2,245,915	145,152,709
KENTUCKY	14	75,668,475	728,163	23,843	5,473,524	77,130,981	1,068,425	1,068,425	55,570,100	625,1349	789,228	8,215,213	370,701	65,570,591
LOUISIANA	10	4,019,794	20,159			4,039,955	1,182,798		2,857,157		585,440	940,290	258,325	4,641,179
MARYLAND	1	122,980				122,980	685,275		1,525,734		26,387	173,116	42,174	1,787,411
MASSACHUSETTS	1	35,695,835		26,359	348,011	35,749,205	38,796,137	317,393	29,009,057	459,901	2,963,877	11,038,592	1,941,531	111,356,356
MICHIGAN	28	33,305,753	7,503,089	8,506	27,620	101,991,963	12,185,157	105,146	78,801,660	1,852,044	5,742,627	35,277,690	7,404,244	100,213,381
MINNESOTA	16	342,107,049	13,142,664		337,288	355,587,001	75,363,025	200,491	280,023,485	107,775	3,431,370	26,884,379	3,012,059	313,419,068
MISSISSIPPI	23	127,221,714	5,068,357	26,197	3,265,859	135,582,131	35,614,116	903,962	99,084,053	43,483	4,565,468	14,542,980	450,245	120,875,471
MONTANA	12	111,599,819	9,265,912	125,823	562,538	121,562,691	31,777,286	585,566	12,001,525	58,992	6,561,698	14,529,403	2,074,149	111,016,680
NEBRASKA	32	22,732,592	671,286	14,213		23,403,871	7,065,789		16,338,082	40,105	390,757	3,428,452	370,320	16,331,164
NEVADA	5	46,097,251	710,195			46,807,446	10,403,988		36,403,458	24,560	296,348	3,428,452	291,605	20,243,087
NEW HAMPSHIRE	3													45,457,347
NEW JERSEY	1	55,232,010	10,916,881		1,014,108	67,162,999	10,635,433	310,291	56,217,205	43,100	317,066	5,148,631	348,303	62,094,635
NEW MEXICO	8	38,716,746	3,821,725	482,242	692,725	43,912,438	9,926,821		23,525,925	60,014	2,750,552	12,718,316	2,018,300	121,509,349
NEW YORK	16	144,878,680	1,463,362	125,708	219,493	146,878,223	47,377,133	6,176	96,083,314	443,349	10,204,667	26,440,736	2,545,355	268,689,569
NORTH CAROLINA	13	23,902,174	243,146	23,906	452,210	24,621,436	6,972,058		17,649,378		517,524	14,834,321	3,084,573	125,050,424
NORTH DAKOTA	14	23,902,174	243,146	23,906	452,210	24,621,436	6,972,058		17,649,378		517,524	14,834,321	3,084,573	125,050,424
OKLAHOMA	32	235,452,565	16,348,169	41,463	4,574,662	256,416,859	58,066,904	1,160,673	197,189,292	1,013,544	5,990,746	30,879,887	4,013,857	239,087,316
OREGON	27	429,649,466	6,549,623	24,083	977,791	437,404,555	120,598,418		316,472,101	2,515,425	9,116,295	10,409,568	5,174,390	440,639,361
PENNSYLVANIA	19	272,141,315	12,187,046	72,486	387,588	284,788,439	84,694,915	88,094	200,005,430	56,435	7,440,795	33,290,458	2,724,468	243,507,986
SOUTH CAROLINA	21	119,414,769	3,729,008	139,256	469,447	124,143,479	34,221,428		89,444,853	3,543,923	5,467,304	8,957,464	1,995,637	109,509,381
SOUTH DAKOTA	21	264,629,451	55,139,732	1,214,034	17,518	329,482,725	69,705,722		266,667,526	26,667,526	3,072,338	1,300,442	1,300,442	245,177,082
TENNESSEE	21	264,629,451	55,139,732	1,214,034	17,518	329,482,725	69,705,722		266,667,526	26,667,526	3,072,338	1,300,442	1,300,442	245,177,082
TEXAS	4	18,126,396	2,694,799	1,000	7,110CR	20,906,112	4,339,315	8,039	16,458,758	1,824,737	9,431,557	68,016,643	6,304,190	652,180,347
UTAH	11	16,619,626	150,064			11,762,680	3,529,089	4,691	8,229,108	1,108,348	67,445	2,374,725	444,403	20,453,679
VERMONT	4													11,211,246
VIRGINIA	11	62,688,612	3,551,908	52,678	8,095	66,993,399	19,373,735	1,451	47,118,213	380,000	1,374,052	5,773,370	314,378	54,761,913
WASHINGTON	10	2,541,035	103,754			2,644,789	3,521,496		36,721,370	207,982	1,514,896	5,448,785	254,513	44,459,760
WEST VIRGINIA	16	416,906,615	20,360,083	303,687	58,046	437,626,401	136,555,355	61,962	299,021,144	3,752,190	7,043,332	45,170,559	4,627,316	360,147,574
WISCONSIN	8	20,396,447	1,742,184	15,500	14,226	22,179,357	6,234,312	16,393	15,919,652		905,908	1,538,631	184,260	18,944,451
WYOMING	1	40,908,194	6,518,030			47,426,214	7,417,875		40,008,336		1,095,404	1,215,189	33,501	41,257,925
GUAM	1			45,207		78,625,935	18,849,356		59,776,579			11,507,306	4,402,797	77,182,086
PUERTO RICO	1													

CR indicates a "red" figure.

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**TABLE 21: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1981-LIABILITIES AND OTHER CREDITS**

State	Number of borrowers	Capital stock membership and capital certificates	Retained earnings or margins and capital credits	Total net worth	Long-term debt	Current and accrued liabilities	Deferred credits and operating reserves	Total liabilities and other credits
UNITED STATES	949	\$ 263,128,632	\$ 1,518,812,470	\$ 1,781,941,102	\$ 4,183,148,292	\$ 531,756,283	\$ 545,081,190	\$ 7,041,926,867
ALABAMA	23	2,591,144	22,570,384	25,161,528	117,982,292	12,534,499	6,950,220	162,628,539
ALASKA	11	3,257,862	33,006,389	36,264,251	86,410,852	13,209,283	9,916,934	145,801,320
ARIZONA	4	6,239,575	73,911,805	80,151,380	93,933,131	23,848,451	17,508,014	215,440,576
ARKANSAS	18	9,749,385	49,142,586	58,891,971	115,250,204	21,045,080	29,725,003	228,662,258
CALIFORNIA	12	4,379,574	12,991,529	17,371,103	59,449,629	3,954,453	1,282,953	82,058,138
COLORADO	17	864,993	13,646,758	14,511,751	37,432,902	3,686,257	1,634,783	57,265,693
CONNECTICUT								
DELAWARE	7	2,296,220	43,163,590	45,459,810	78,987,644	6,491,610	20,604,443	154,543,807
FLORIDA	28	34,333,592	66,612,552	100,946,144	242,666,730	34,369,301	49,817,367	427,776,542
GEORGIA								
HAWAII								
IDAHO	9	610,892	5,930,719	6,541,611	18,339,906	1,129,701	827,355	26,838,573
ILLINOIS	24	2,221,273	34,347,229	36,568,502	53,783,399	4,844,159	10,082,110	105,278,170
INDIANA	28	2,137,861	18,050,678	20,188,539	69,353,034	5,142,025	5,448,913	100,132,511
IOWA	80	9,585,245	57,331,708	66,916,953	99,131,235	16,823,823	18,507,176	204,379,187
KANSAS	32	6,024,524	72,839,901	78,864,425	124,118,159	17,527,604	15,614,060	236,124,248
KENTUCKY	16	7,776,116	42,765,529	50,541,645	73,911,543	12,552,923	17,128,347	254,134,458
LOUISIANA	19	1,012,946	33,491,199	34,504,145	83,666,664	16,178,047	8,173,853	145,522,709
MAINE	10	4,758,485	13,465,937	18,224,422	32,278,860	6,729,437	8,337,872	65,570,991
MARYLAND	1	277,500	765,289	1,042,789	2,892,675	389,965	315,750	4,641,179
MASSACHUSETTS	1	141,000	353,978	494,978	1,177,676	85,167	29,590	1,787,411
MICHIGAN	28	2,788,350	25,553,317	28,341,667	66,179,696	5,821,671	11,013,322	111,356,356
MINNESOTA	63	13,164,138	76,210,615	89,374,753	194,054,204	21,429,641	35,354,783	340,213,381
MISSISSIPPI	16	1,096,109	10,024,753	11,120,862	62,900,133	9,791,563	5,341,385	89,153,643
MISSOURI	23	19,162,040	66,781,667	85,943,707	158,504,973	29,691,439	39,278,949	313,419,068
MONTANA	12	239,294	27,672,956	27,912,250	89,462,307	3,262,288	238,626	120,875,471
NEBRASKA	32	2,699,241	30,076,489	32,775,730	69,424,474	3,450,255	5,366,221	111,016,680
NEVADA	4	905,707	3,770,169	4,675,876	8,912,122	2,185,254	557,912	16,331,164
NEW HAMPSHIRE	5	1,014,851	3,583,715	4,598,566	13,240,904	1,212,766	1,181,751	20,243,687
NEW JERSEY	3	2,941,720	9,651,011	12,592,731	24,834,441	2,454,841	5,573,334	45,457,347
NEW MEXICO	8	423,808	4,381,801	4,805,609	52,671,266	4,217,500	400,260	62,094,635
NEW YORK	28	9,267,772	24,379,876	33,647,648	70,277,870	9,842,236	7,741,594	121,509,348
NORTH CAROLINA	19	10,573,984	53,167,222	63,741,206	161,251,900	18,824,030	25,172,832	268,589,968
NORTH DAKOTA	13	1,433,078	40,764,872	42,197,950	71,932,719	6,227,140	4,692,615	125,050,424
OHIO	14	344,555	2,663,864	3,008,419	17,233,430	1,979,363	38,948	22,260,160
OKLAHOMA	32	5,327,487	51,591,978	56,919,465	156,530,475	16,689,068	8,948,308	239,087,316
OREGON	18	597,333	33,337,361	33,934,694	47,502,977	7,287,761	5,912,929	94,638,361
PENNSYLVANIA	27	25,963,947	86,117,638	112,081,585	190,212,049	22,277,328	52,165,605	376,736,567
RHODE ISLAND	19	5,027,752	47,779,331	52,807,083	165,208,275	13,808,737	11,683,891	243,507,986
SOUTH CAROLINA								
SOUTH DAKOTA	21	1,342,450	15,835,068	17,177,518	82,189,402	5,906,260	4,227,201	109,500,381
TENNESSEE	21	5,292,252	35,466,466	40,758,718	179,132,825	15,901,664	9,383,675	245,177,082
TEXAS	54	25,697,946	154,543,595	180,241,541	363,860,436	53,441,960	54,636,410	652,180,347
UTAH	6	428,550	2,037,168	2,465,718	16,498,412	1,428,542	61,007	20,453,679
VERMONT	4	79,571	3,721,111	3,800,682	6,146,911	804,337	455,316	11,211,246
VIRGINIA	11	1,080,416	11,727,006	12,807,422	36,746,724	2,899,513	2,308,254	54,761,913
WASHINGTON	15	789,792	15,725,971	16,515,763	22,074,203	3,173,625	2,696,165	44,459,760
WEST VIRGINIA	10	1,544,690	12,869,037	14,413,727	40,209,422	5,436,475	9,753,223	69,815,847
WISCONSIN	93	25,171,406	55,133,418	80,304,824	244,059,970	22,435,884	13,346,856	360,147,454
WYOMING	8	472,206	5,804,055	6,276,261	10,568,436	804,468	1,299,286	18,648,451
GUAM	1		3,986,879	3,986,879	32,154,740	4,529,960	585,450	41,257,029
PUERTO RICO	1		10,064,301	10,064,301	38,426,061	24,939,629	3,750,095	77,182,086

TABLE 22: COMPOSITE REVENUES REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1981

State	Number of borrowers	Total operating revenues	LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (DEBIT)	
			Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
UNITED STATES	949	\$ 2,042,065,375	\$ 705,131,890	34.7	\$ 1,284,666,200	62.9	\$ 61,497,819	3.0	\$ 13,230,534	.6
ALABAMA	23	41,150,940	16,638,794	40.4	24,009,005	58.3	856,835	2.1	353,694	.9
ALASKA	11	48,472,608	12,314,639	25.4	34,791,589	71.8	1,768,504	3.6	404,124	.8
ARIZONA	4	82,536,195	18,304,203	22.2	62,662,069	75.9	1,583,498	2.4	413,576	.5
ARKANSAS	18	74,671,940	27,674,418	36.6	45,845,298	61.4	1,953,063	2.6	420,839	.6
CALIFORNIA	12	25,210,183	5,087,294	20.2	15,879,502	78.9	398,969	1.6	155,582	.6
COLORADO	17	16,241,535	3,398,214	20.9	12,429,332	76.5	469,286	2.9	55,297	.3
CONNECTICUT	7	49,705,153	16,282,767	32.8	32,649,208	65.7	580,507	2.0	207,329	.4
DELAWARE	28	125,387,774	46,238,710	36.9	76,813,098	61.3	3,238,152	2.6	902,186	.7
FLORIDA	9	6,798,143	1,719,714	25.3	4,901,416	72.1	203,234	3.0	26,221	.4
HAWAII	24	33,770,641	12,012,674	35.6	20,268,809	60.0	1,669,119	4.5	176,961	.5
ILLINOIS	28	26,388,851	13,453,832	51.0	11,886,320	44.9	1,285,393	4.9	196,694	.7
INDIANA	80	61,550,331	23,114,400	37.6	36,931,755	60.0	1,759,542	2.9	255,366	.4
IOWA	32	66,936,590	15,192,016	22.7	50,524,903	75.5	1,603,612	2.4	383,941	.6
KANSAS	16	56,451,882	30,459,808	54.3	24,676,009	43.7	1,725,815	3.1	609,750	1.1
KENTUCKY	19	43,019,686	18,076,570	42.0	23,659,073	55.0	1,451,884	3.4	167,844	.4
LOUISIANA	10	21,482,758	5,728,836	26.7	15,489,814	72.1	429,284	2.0	165,176	.8
MAINE	1	1,180,774	346,458	29.3	798,490	67.6	44,611	3.8	8,985	.8
MARYLAND	1	665,432	293,919	44.2	338,577	50.9	34,862	5.2	1,926	.3
MASSACHUSETTS	28	34,778,482	13,211,883	38.0	20,704,544	59.5	1,269,390	3.6	407,335	1.2
MICHIGAN	63	100,956,461	40,822,649	40.4	57,394,596	56.8	3,232,365	3.2	491,146	.5
MINNESOTA	16	18,611,688	8,702,606	46.8	9,942,295	53.4	243,712	1.3	276,925	1.5
MISSISSIPPI	23	99,968,398	28,824,698	28.8	68,363,562	68.4	3,505,223	3.5	710,085	.7
MISSOURI	12	28,500,746	5,734,378	20.1	22,252,223	78.1	528,684	1.9	14,535	.1
MONTANA	3	28,202,126	8,154,533	28.9	19,373,493	68.7	717,760	2.5	47,660	.2
NEBRASKA	4	5,199,815	921,859	17.7	4,194,222	80.7	1,725,815	1.8	7,566	.1
NEVADA	5	7,691,325	1,805,730	23.5	5,795,006	75.3	131,635	1.7	41,046	.5
NEW HAMPSHIRE	3	15,713,231	3,200,307	20.4	11,963,592	76.1	645,509	4.1	96,177	.6
NEW JERSEY	8	10,998,949	2,169,869	19.7	8,801,877	80.0	70,329	.6	43,126	.4
NEW MEXICO	28	44,181,737	16,308,840	36.9	26,769,727	60.6	1,417,181	3.2	314,011	.7
NEW YORK	19	71,321,063	33,866,424	47.5	35,705,840	50.1	2,072,349	2.9	323,550	.5
NORTH CAROLINA	13	31,627,775	11,992,785	37.9	18,761,941	59.3	976,345	3.1	103,296	.3
NORTH DAKOTA	14	5,076,437	2,034,507	40.1	2,926,315	57.6	169,433	3.3	51,818	1.0
OHIO	32	63,960,083	18,107,587	28.3	44,473,281	69.5	1,638,209	2.6	258,994	.4
OKLAHOMA	18	32,967,953	8,286,099	25.1	23,801,301	72.2	1,075,459	3.3	194,906	.6
OREGON	27	114,960,430	44,599,659	38.8	65,161,691	56.7	5,803,090	5.0	604,010	.5
PENNSYLVANIA	19	65,713,682	27,538,595	41.9	36,115,031	55.0	2,611,823	4.0	551,767	.8
RHODE ISLAND	21	24,170,654	7,349,715	30.4	16,339,699	67.6	594,493	2.5	113,253	.5
SOUTH CAROLINA	21	57,097,866	30,628,794	53.6	25,375,544	44.4	1,736,946	3.0	643,438	1.1
SOUTH DAKOTA	54	195,084,883	53,628,907	27.5	138,308,619	70.9	4,049,757	2.1	902,400	.5
TENNESSEE	6	4,246,024	1,381,354	32.5	2,741,097	64.6	154,637	3.6	31,064	.7
TEXAS	4	3,853,253	904,851	23.6	2,955,639	76.7	29,072	.8	40,309	1.0
UTAH	11	13,585,020	6,117,842	45.0	6,957,670	51.2	576,751	4.2	67,243	.5
VERMONT	15	14,744,977	3,424,798	23.2	10,882,674	73.8	467,339	3.2	29,834	.2
VIRGINIA	10	19,801,075	9,106,046	46.0	10,304,169	52.0	522,182	2.6	131,322	.7
WASHINGTON	93	110,152,254	35,263,809	35.6	67,174,219	61.0	4,254,977	3.9	540,751	.5
WEST VIRGINIA	8	6,909,385	1,167,389	16.9	5,484,621	79.4	292,282	4.2	34,927	.5
WISCONSIN	1	8,404,822	5,599,276	66.6	2,837,648	33.8	123,386	1.5	155,488	1.8
WYOMING	1	21,944,405	8,108,835	37.0	14,289,797	65.1	639,824	2.9	1,094,051	5.0
GUAM	1									
PUERTO RICO	1									

**TABLE 23: COMPOSITE OPERATING DEDUCTIONS REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1981**

State	Number of borrowers	Total operating deductions	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries and expenses	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes
UNITED STATES	949	\$ 1,610,211,018	\$ 422,046,029	\$ 55,809,108	\$ 110,002,661	\$ 196,509,070	\$ 143,826,647	\$ 412,654,968	\$ 10,839,194	\$ 258,441,339
ALABAMA	23	32,863,804	5,131,247	1,875,674	2,436,755	4,955,799	3,255,031	8,323,350	112,607	4,773,342
ALASKA	11	37,544,553	13,330,548	1,005,657	4,290,787	4,298,736	3,819,564	12,637,278	170,470	4,217,103
ARIZONA	24	63,542,928	16,320,268	3,397,401	4,689,133	6,172,635	4,881,557	13,657,129	103,666	14,121,919
ARKANSAS	18	57,540,640	12,506,515	4,316,111	3,784,277	6,705,625	4,225,851	13,821,691	322,655	11,666,158
CALIFORNIA	12	19,915,667	5,200,092	873,552	555,540	3,433,956	2,268,623	5,334,372	3,030	1,800,422
COLORADO	17	12,497,569	2,415,760	62,915	771,152	1,909,292	1,304,906	3,444,800	252,191	1,786,553
CONNECTICUT										
DELAWARE	7	38,680,890	10,927,399	2,496,459	2,119,510	3,587,183	2,672,470	5,682,709	14,854	7,180,302
FLORIDA	28	100,178,799	27,167,116	3,848,493	7,204,516	11,467,975	8,404,393	26,894,222	420,185	14,776,699
GEORGIA										
HAWAII	9	5,431,037	1,418,714	46,145	293,457	974,560	379,382	1,595,281	37,455	645,843
IDaho	24	26,972,444	4,290,619	477,700	1,402,944	3,552,661	2,818,405	4,876,548	74,274	5,084,815
ILLINOIS	28	21,580,005	5,627,621	503,001	1,363,478	3,127,854	2,177,551	5,534,189	121,601	2,742,709
INDIANA	80	50,223,516	14,000,030	2,077,358	3,705,998	5,687,075	4,644,432	11,638,632	554,277	7,448,210
IOWA										
KANSAS	32	52,380,793	13,174,844	1,005,156	3,102,611	5,826,349	4,982,182	12,794,758	1,061,477	10,431,756
KENTUCKY	14	44,233,061	11,454,688	1,846,094	3,444,227	4,313,254	3,565,762	12,614,479	249,051	6,142,476
LOUISIANA	15	3,386,135	5,885,138	1,199,942	2,560,350	4,771,637	2,805,471	4,637,174	225,390	6,700,833
MAINE	10	17,816,246	4,092,423	709,197	1,124,615	2,253,084	2,075,626	4,040,723	72,108	3,451,270
MARYLAND	1	1,094,746	222,051	19,781	33,902	313,838	171,728	179,354	34,430	120,622
MASSACHUSETTS	1	583,280	238,380	12,160	59,341	115,331	54,101	92,605		11,299
MICHIGAN	28	27,324,501	6,710,551	486,365	2,205,741	3,862,605	2,103,402	4,274,205	322,405	5,359,527
MINNESOTA	63	63,349,796	21,172,980	2,031,648	6,614,547	8,572,256	7,269,302	23,510,669	813,613	13,304,382
MISSISSIPPI	16	14,248,355	4,010,362	322,215	1,182,667	1,904,362	1,342,436	3,778,913	14,834	1,557,560
MISSOURI	23	78,676,152	21,656,326	3,323,364	6,289,093	7,927,396	6,826,464	16,604,390	441,777	15,797,339
MONTANA	12	20,916,479	5,614,476	193,057	997,559	3,014,677	2,246,447	7,455,536	414,775	1,073,548
NEBRASKA	32	23,249,809	5,414,345	411,284	1,043,311	3,524,612	2,260,668	4,333,168	344,008	3,514,393
NEVADA	4	4,145,382	755,676	410,242	203,941	715,009	564,582	1,216,254	280,437	1,007,718
NEW HAMPSHIRE	5	6,417,258	1,490,157	95,844	450,806	1,308,057	655,447	1,394,224	15,005	2,524,897
NEW JERSEY	3	12,085,764	2,508,704	573,437	749,436	1,057,042	1,003,134	2,864,716		
NEW MEXICO	8	8,770,526	2,144,453	29,535	289,054	1,135,846	960,566	3,511,718	66,229	632,585
NEW YORK	28	34,624,668	8,462,817	1,184,364	2,759,909	5,424,628	3,797,574	4,365,041	10,306	6,680,029
NORTH CAROLINA	15	57,044,431	15,514,659	1,886,771	3,726,165	5,875,335	4,891,230	15,844,375	123,159	5,140,453
NORTH DAKOTA	13	24,924,203	6,053,170	309,163	1,335,170	3,155,947	2,517,562	7,122,058	517,051	1,813,469
OHIO	14	4,161,618	1,007,003	53,598	274,481	575,456	447,516	1,061,642	34,911	694,405
OKLAHOMA	32	47,928,178	12,441,885	1,190,790	2,441,129	7,767,614	4,882,342	11,827,237	741,689	6,457,452
OREGON	16	25,770,002	6,604,413	341,631	1,200,828	3,971,523	2,438,792	4,074,721	4,695,094	1,222,074
PENNSYLVANIA	27	90,080,682	23,552,153	2,672,794	6,150,148	10,111,900	7,265,812	21,462,701	134,020	6,737,479
RHODE ISLAND										
SOUTH CAROLINA	19	50,512,584	14,444,141	792,176	3,434,685	5,125,553	3,431,903	15,904,192	139,455	6,737,479
SOUTH DAKOTA	21	20,403,666	5,433,354	305,122	523,439	2,531,341	2,102,248	4,720,816	312,922	2,040,384
TENNESSEE	21	45,944,221	12,661,022	1,126,029	3,784,511	5,092,924	4,583,049	12,630,829	84,585	5,477,875
TEXAS	54	185,253,014	38,584,872	6,415,141	8,213,077	16,966,866	10,640,670	38,770,297	1,454,125	24,265,646
UTAH	6	3,539,654	1,124,544	26,650	141,218	511,542	459,079	574,567	75,462	211,790
VERMONT	4	3,267,539	998,179	33,624	158,463	554,956	341,405	642,380	3,728	534,801
VIRGINIA	11	10,661,406	2,334,599	333,316	785,014	1,343,976	995,437	3,247,847	8,156	1,411,042
WASHINGTON	15	11,662,109	2,182,566	334,303	794,486	2,576,486	1,302,270	2,587,103	3,560	1,877,197
WEST VIRGINIA	10	16,342,501	4,674,254	548,400	548,502	1,990,556	1,453,327	4,014,388	16,943	2,702,492
WISCONSIN	93	86,678,802	17,150,046	1,686,298	7,155,769	10,678,974	7,786,710	25,418,321	806,264	15,752,420
WYOMING	8	5,448,668	1,445,927	29,697	280,687	1,110,023	783,475	1,104,177	167	650,615
GUAM	1	8,159,856	2,544,965	137,625	525,144	1,220,058	1,372,416	2,307,424		1,025,045
PUERTO RICO	1	21,335,334	6,323,419	2,491,418	2,039,566	3,423,974	2,908,519	3,123,293		

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**TABLE 24: COMPOSITE REVENUES AND EXPENSES REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1981**

State	Number of borrowers	Total operating revenues	Total operating deductions	Net operating income margin	Other income and deductions (net)	Available for fixed charges	Total fixed charges	Interest on long-term debt	Interest charged to construction (credit)	Other fixed charges	Net income or margin
UNITED STATES	949	\$ 2,042,065,375	\$ 1,610,211,018	\$ 431,854,357	\$ 39,026,827	\$ 470,881,184	\$ 209,224,865	\$ 198,880,596	\$ 6,312,762	\$ 16,657,029	\$ 261,656,319
ALABAMA	23	41,150,940	32,883,804	8,267,136	508,748	8,795,884	6,592,223	5,747,696	283,030	1,127,554	2,203,661
ALASKA	11	46,472,608	37,544,653	10,927,955	645,340	11,573,115	5,776,449	5,551,536	120,498	345,291	5,796,896
ARIZONA	24	82,536,195	63,292,928	19,243,267	451,351	17,660,618	5,565,182	6,044,181	5,908	934,258	13,240,216
ARKANSAS	10	74,671,940	57,540,640	17,131,300	738,184	17,869,684	7,340,821	6,472,182	50,411	98,620	10,524,863
CALIFORNIA	12	25,210,183	19,915,687	5,294,496	344,336	5,634,832	3,432,311	3,479,340	16,571	120,582	2,026,452
COLORADO	17	16,241,535	12,497,569	3,743,966	524,841	4,264,807	1,380,195	1,340,207	39,998	39,998	2,888,612
CONNECTICUT	7	49,705,153	38,680,890	11,024,263	341,297	11,365,560	5,633,949	5,380,175	76,814	330,568	5,731,611
DELAWARE	28	125,387,774	100,178,799	25,208,975	901,960	24,110,935	13,456,986	13,141,977	131,379	4,663,988	12,653,949
GEORGIA	9	6,798,143	5,431,037	1,367,106	173,638	1,540,744	544,220	482,536	1,991	63,675	996,524
HAWAII	24	33,770,641	26,972,466	6,798,175	985,038	7,781,213	2,663,582	2,680,787	60,387	43,182	5,119,631
ILLINOIS	28	66,388,851	51,580,005	14,808,846	624,492	5,433,338	2,954,183	2,954,183	5,957	37,106	2,448,004
INDIANA	80	61,550,331	50,283,516	11,266,815	1,925,325	13,192,144	5,504,988	4,555,791	76,453	1,025,650	7,687,156
IOWA	32	66,936,590	52,380,793	14,555,797	1,990,570	16,546,367	5,198,139	4,060,010	12,955	1,151,084	11,348,228
KANSAS	19	56,451,882	42,233,061	12,218,821	877,469	13,094,290	8,216,824	8,568,512	501,160	149,472	4,879,466
KENTUCKY	10	43,019,686	34,386,135	8,633,551	566,655	5,200,206	3,942,996	4,540,472	649,487	52,014	5,257,207
LOUISIANA	10	21,482,758	17,819,246	3,663,512	271,727	3,935,239	1,799,886	1,812,649	44,598	31,835	2,135,353
MAINE	1	1,180,774	1,094,746	86,028	100,167	186,195	170,994	168,739	2,255	2,255	15,201
MARYLAND	1	665,432	583,280	82,152	70	82,222	54,422	52,051	2,371	2,371	27,800
MASSACHUSETTS	28	34,778,482	27,324,501	7,453,981	704,733	8,158,714	3,408,187	3,387,387	110,014	130,814	4,750,527
MICHIGAN	63	100,958,461	83,349,796	17,608,665	2,339,838	19,948,503	9,117,762	8,976,905	118,063	258,920	10,830,741
MINNESOTA	16	18,611,688	14,248,355	4,363,333	261,396	4,624,729	2,866,183	2,764,534	376,505	478,154	1,754,546
MISSOURI	23	99,983,398	78,676,152	21,307,246	1,116,316	22,423,562	8,231,734	7,980,720	192,527	443,541	14,191,828
MONTANA	12	28,500,746	20,916,479	7,584,267	1,233,993	8,818,260	3,100,429	2,438,300	26,545	688,674	5,717,831
NEBRASKA	32	28,202,126	23,249,809	4,952,317	1,264,142	6,214,459	2,010,759	2,013,424	44,453	41,784	4,205,700
NEVADA	4	5,199,815	4,145,382	1,054,433	109,037	1,163,470	358,461	349,823	3,969	8,638	805,009
NEW HAMPSHIRE	5	7,691,325	6,417,258	1,274,067	143,182	1,417,249	649,990	650,181	3,778	767,259	2,652,262
NEW JERSEY	3	15,713,231	12,085,766	3,627,465	289,605	3,917,070	1,264,808	1,255,393	21,930	31,345	2,652,262
NEW MEXICO	8	10,998,949	8,770,529	2,228,420	108,247	2,120,173	1,032,109	1,002,754	18,848	48,203	5,096,064
NEW YORK	28	44,181,737	34,628,668	9,553,069	282,558	9,835,627	4,739,153	4,215,127	120,050	644,076	5,096,064
NORTH CAROLINA	19	71,321,063	57,044,431	14,276,632	1,213,946	15,490,578	8,226,670	6,510,727	290,671	2,006,614	7,263,908
NORTH DAKOTA	13	31,627,775	24,924,203	6,703,572	1,878,202	8,581,774	2,052,548	1,900,598	5,244	157,194	6,529,226
OHIO	14	5,078,437	4,161,818	916,616	77,485	994,104	814,212	606,794	207,418	207,418	179,892
OKLAHOMA	32	63,960,083	47,928,178	16,031,905	1,822,550	17,854,465	7,405,119	6,969,008	236,183	672,284	10,449,346
OREGON	18	32,967,953	25,770,002	7,197,951	545,525	7,743,476	2,245,439	2,200,653	493	45,276	5,498,037
PENNSYLVANIA	27	114,960,430	90,080,682	24,879,748	2,294,819	27,174,567	12,316,451	12,085,672	711,212	941,991	14,858,116
RHODE ISLAND	19	65,713,682	50,512,584	15,201,098	3,000,827	18,201,925	7,682,716	7,776,663	147,850	53,903	10,519,209
SOUTH CAROLINA	21	24,170,654	20,403,666	3,766,988	853,751	4,620,739	2,648,675	2,353,478	43,044	338,241	1,972,064
TENNESSEE	21	57,097,846	45,944,221	11,153,625	1,198,442	12,352,047	7,864,756	8,198,755	454,836	120,837	4,487,291
TEXAS	54	195,084,883	145,253,014	49,831,869	3,038,093	52,869,962	18,300,073	17,090,691	47,442	1,681,824	34,565,889
UTAH	6	4,246,024	3,539,654	706,370	108,769	815,139	573,185	567,849	4,506	21,574	241,954
VERMONT	4	3,853,253	3,267,539	585,714	56,795	6,247,509	261,425	244,357	4,506	21,574	381,084
VIRGINIA	11	13,585,020	10,661,406	2,923,614	423,553	3,347,167	1,533,981	1,523,015	8,222	19,788	1,813,186
WASHINGTON	15	14,744,977	11,662,109	3,082,868	362,019	3,444,887	986,929	1,011,744	40,163	40,163	2,454,958
WEST VIRGINIA	21	19,801,075	16,342,901	3,458,174	372,553	3,830,737	1,842,986	1,688,573	224,173	377,586	1,987,751
WISCONSIN	93	110,152,254	86,678,802	23,473,452	3,762,368	25,400,820	11,927,044	11,577,466	185,208	534,786	13,473,776
WYOMING	8	6,909,365	5,444,668	1,460,697	64,298	1,524,995	407,273	400,257	7,016	7,016	1,117,722
GUAM	1	8,404,822	8,159,856	244,966	850	245,816	1,011,351	1,861,549	106,416	56,218	1,565,535
PUERTO RICO	1	21,944,405	21,335,334	609,071	178,197	784,268	2,388,765	2,159,734	90,531	319,562	1,600,497

CR indicates a "red" figure.

**TABLE 25: NUMBER OF EMPLOYEES REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1981**

State	Number of borrowers	EMPLOYEES					
		TOTAL		PLANT		OTHER	
		Number	Subscribers per employee	Number	Subscribers per employee	Number	Subscribers per employee
UNITED STATES	949	28,677	153	15,174	288	13,503	324
ALABAMA	23	816	128	436	240	380	275
ALASKA	11	464	83	235	165	229	169
ARIZONA	4	835	107	374	240	461	194
ARKANSAS	18	1,051	146	478	322	573	269
CALIFORNIA	12	358	92	199	166	159	208
COLORADO	17	193	129	123	202	70	355
CONNECTICUT							
DELAWARE							
FLORIDA	7	827	94	458	170	369	211
GEORGIA	28	1,996	135	1,093	247	903	299
HAWAII							
IDAHO	9	94	128	55	219	39	308
ILLINOIS	24	399	210	242	347	157	535
INDIANA	28	385	205	228	346	157	503
IOWA	80	942	171	402	400	540	298
KANSAS	32	746	180	398	337	348	385
KENTUCKY	16	915	180	509	323	406	405
LOUISIANA	19	483	171	278	297	205	403
MAINE	10	284	178	149	339	135	375
MARYLAND	1	16	190	11	277	5	608
MASSACHUSETTS	1	13	147	8	240	5	383
MICHIGAN	28	405	222	256	352	149	604
MINNESOTA	63	1,277	195	619	401	658	378
MISSISSIPPI	16	243	210	140	364	103	495
MISSOURI	23	1,503	146	671	327	832	263
MONTANA	12	315	113	183	195	132	271
NEBRASKA	32	351	177	178	348	173	358
NEVADA	4	84	62	35	148	49	106
NEW HAMPSHIRE	5	123	100	77	160	46	267
NEW JERSEY	3	149	172	106	242	43	595
NEW MEXICO	8	148	91	92	146	56	240
NEW YORK	28	694	159	328	337	366	302
NORTH CAROLINA	19	986	208	622	331	364	565
NORTH DAKOTA	13	398	163	233	279	165	393
OHIO	14	92	180	51	324	41	403
OKLAHOMA	32	974	137	533	250	441	302
OREGON	18	422	129	265	205	157	346
PENNSYLVANIA	27	1,513	197	868	344	645	462
RHODE ISLAND							
SOUTH CAROLINA	19	937	160	600	250	337	446
SOUTH DAKOTA	21	300	182	184	296	116	470
TENNESSEE	21	881	199	525	335	356	494
TEXAS	54	2,471	124	1,034	297	1,437	213
UTAH	6	46	205	30	315	16	590
VERMONT	4	46	147	31	218	15	451
VIRGINIA	11	235	168	139	284	96	411
WASHINGTON	15	228	116	113	234	115	230
WEST VIRGINIA	10	279	184	175	293	104	493
WISCONSIN	93	1,359	198	748	360	611	441
WYOMING	8	97	94	57	161	40	229
GUAM	1	236	81	141	135	95	201
PUERTO RICO	1	1,068	43	464	98	604	75

TABLE 26: SELECTED RATIOS OF REPORTING BORROWERS, BY STATES
AS OF DECEMBER 31, 1981
(Revenues, Expenses and Net Operating Income Per Telephone)

State	Total operating revenues	Local service revenues	Net toll service revenues	Miscellaneous operating revenues	Uncollectible operating revenues (debit)	Total operating deductions	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries & expenses	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes	Net operating income or margin
UNITED STATES	\$ 293.68	\$ 101.98	\$ 184.75	\$ 8.44	\$ 1.90	\$ 231.57	\$ 60.70	\$ 8.03	\$ 15.82	\$ 28.26	\$ 20.68	\$ 59.35	\$ 1.56	\$ 37.17	\$ 62.11
ALABAMA	258.71	104.61	150.94	5.39	2.22	206.61	57.41	11.79	15.32	31.16	20.46	52.33	.71	17.44	92.10
ALASKA	823.68	209.29	591.20	30.05	6.87	637.98	226.55	17.09	54.73	73.05	54.24	138.62	2.05	71.66	185.59
ARIZONA	566.57	130.08	445.33	14.10	2.94	449.81	116.05	24.14	32.61	43.47	37.31	97.31	.74	108.36	136.76
ARKANSAS	329.49	120.43	202.99	8.62	1.86	253.89	56.02	19.04	16.71	29.59	19.53	58.78	1.42	52.80	75.59
CALIFORNIA	491.12	95.11	387.27	7.77	3.03	387.98	101.48	17.02	18.61	61.01	44.21	104.39	.06	35.19	103.14
COLORADO	410.51	85.89	314.16	11.86	1.40	315.88	73.70	1.59	19.49	48.26	32.98	88.33	6.37	45.16	94.63
CONNECTICUT															
DELAWARE	384.44	125.94	252.52	7.58	1.60	299.17	84.52	19.31	16.39	27.74	20.67	74.89	.11	55.53	85.27
FLORIDA	291.16	107.37	178.37	7.52	2.09	232.63	63.09	8.94	16.73	26.63	19.52	62.44	.98	34.31	58.54
GEORGIA															
HAWAII															
IDAHO	332.62	84.14	239.82	9.94	1.29	265.73	69.42	2.26	14.36	47.68	18.56	78.05	1.84	33.56	66.89
ILLINOIS	236.30	84.05	141.82	11.68	1.26	188.73	43.95	4.74	11.22	24.86	19.72	48.12	.55	35.58	47.57
INDIANA	214.96	109.59	96.50	10.47	1.66	175.79	45.84	4.10	10.95	25.48	17.74	48.35	.99	22.34	39.17
IOWA	238.19	89.45	142.92	6.81	.99	194.59	54.19	8.04	14.34	22.01	17.99	46.20	2.14	29.67	43.60
KANSAS	298.19	67.68	225.08	7.14	1.71	233.34	58.69	4.48	13.82	25.96	22.19	57.00	4.73	46.47	64.84
KENTUCKY	232.01	126.01	101.42	11.06	2.51	181.79	48.74	7.59	14.16	17.73	14.65	52.67	1.02	25.24	50.22
LOUISIANA	327.80	137.74	180.27	11.06	1.28	265.01	75.32	9.14	19.51	36.36	21.38	50.57	1.72	48.01	65.78
MAINE	294.66	78.58	212.46	5.89	2.27	241.11	56.13	9.73	15.43	30.90	28.47	55.42	.99	47.34	50.25
MARYLAND	231.30	67.87	156.41	6.78	1.76	214.45	43.50	3.87	6.64	61.48	33.64	34.94	6.74	23.63	16.85
MASSACHUSETTS	235.30	103.93	119.72	12.33	.68	206.25	84.29	4.30	20.98	40.78	19.13	32.77	29.05	4.00	29.05
MICHIGAN	255.25	96.96	151.95	9.32	2.99	200.54	49.25	3.57	16.19	28.35	15.44	46.05	2.37	39.33	54.71
MINNESOTA	268.89	108.73	152.66	8.61	1.31	221.99	56.39	5.57	17.62	22.93	19.36	62.62	2.17	35.43	46.90
MISSISSIPPI	234.18	109.50	125.10	3.07	3.48	179.28	50.46	4.05	14.88	23.96	16.89	47.56	1.87	19.60	54.90
MISSOURI	309.89	89.34	211.69	10.86	2.20	243.85	67.15	10.30	15.49	24.57	20.54	51.46	1.37	48.96	66.04
MONTANA	470.53	94.67	367.37	8.73	.24	345.32	92.69	3.19	14.82	48.80	37.00	123.09	6.91	17.72	125.21
NEBRASKA	284.37	82.27	195.35	7.24	.48	235.44	54.60	4.15	10.52	35.54	22.80	63.86	3.51	39.47	45.94
NEVADA	547.98	97.15	442.01	5.62	.80	436.86	79.64	43.23	21.49	75.35	59.50	128.07	.71	29.57	111.12
NEW HAMPSHIRE	361.83	84.95	272.62	6.19	1.93	301.89	70.53	4.51	21.21	61.54	30.83	65.35	.71	47.22	59.94
NEW JERSEY	343.53	69.97	261.56	14.11	2.10	268.23	63.59	12.55	16.38	23.11	21.93	62.67	.71	63.99	79.31
NEW MEXICO	507.57	100.13	406.18	3.25	1.99	404.73	98.96	1.36	13.34	52.42	44.33	162.95	3.06	29.21	102.83
NEW YORK	268.03	106.94	162.40	8.60	1.90	210.08	51.46	7.21	16.26	37.91	23.04	38.61	.06	40.53	57.95
NORTH CAROLINA	215.62	102.38	107.95	6.27	.88	172.46	46.91	5.70	11.26	17.76	14.79	48.02	.37	27.63	43.16
NORTH DAKOTA	284.07	107.72	168.51	8.77	.93	223.86	72.33	2.78	12.89	28.35	22.61	63.87	4.64	16.29	60.21
OHIO	198.67	79.59	114.48	6.63	2.03	162.81	39.39	2.10	10.89	22.53	17.51	41.54	1.52	27.32	35.86
OKLAHOMA	302.39	85.61	210.26	7.75	1.22	226.60	58.72	5.63	11.54	36.72	23.08	55.92	3.51	31.48	75.80
OREGON	366.86	92.21	264.86	11.97	2.17	286.76	73.49	3.80	20.26	44.19	24.91	67.85	.27	52.25	80.10
PENNSYLVANIA	223.54	86.73	126.71	11.28	1.17	175.16	45.80	5.20	11.96	19.66	14.13	42.71	.27	35.44	48.38
RHODE ISLAND															
SOUTH CAROLINA	252.00	105.61	136.50	10.02	2.12	193.71	55.40	3.04	13.17	18.66	15.08	61.00	.53	25.84	58.29
SOUTH DAKOTA	258.10	78.48	174.48	4.35	1.21	217.88	58.07	3.26	9.86	27.03	22.45	71.86	3.34	22.00	40.22
TENNESSEE	503.75	108.29	390.55	6.20	2.30	163.95	45.18	4.02	13.50	18.17	16.35	45.07	.32	21.33	39.80
TEXAS	508.45	109.53	282.47	8.27	1.84	296.66	78.81	13.10	16.77	34.66	21.73	74.05	2.97	44.57	101.77
UTAH	282.17	91.70	182.16	10.28	2.06	235.22	74.82	1.77	6.34	33.99	30.51	65.65	.50	15.07	46.94
VERMONT	342.09	80.69	262.40	2.54	3.58	262.40	88.62	2.99	14.07	42.27	30.31	57.03	.33	47.48	52.00
VIRGINIA	223.49	100.44	114.46	6.49	1.11	175.39	38.44	5.48	12.91	22.11	16.38	53.43	.13	26.50	48.10
WASHINGTON	260.66	133.77	266.19	11.43	1.73	285.26	53.39	8.27	19.44	63.02	31.85	63.28	.09	45.92	75.41
WEST VIRGINIA	279.46	128.51	145.41	7.37	1.85	230.63	65.96	7.63	13.39	28.09	20.51	56.66	.28	38.14	48.80
WISCONSIN	248.54	68.50	151.57	6.60	1.22	195.57	38.79	3.80	16.15	22.09	17.57	57.80	1.82	35.54	52.96
WYOMING	515.20	87.05	408.86	21.79	4.60	406.28	110.80	2.21	20.93	82.77	58.42	82.63	.01	48.51	108.92
GUAM	306.25	204.03	103.40	4.50	5.67	297.33	94.63	5.01	19.14	44.46	50.01	84.08			8.93
PUERTO RICO	332.95	123.03	216.81	5.71	16.60	323.50	95.94	37.80	30.94	51.95	44.13	47.39		15.55	9.24

TABLE 27: SELECTED RATIOS OF REPORTING BORROWERS, BY STATES
AS OF DECEMBER 31, 1981

	DOLLARS PER SUBSCRIBER				PERCENT OF AVERAGE PLANT IN SERVICE					PERCENT OF TOTAL OPERATING REVENUES			
	Investment (total telephone plant)	Plant in service	Depreciated plant in service	Total assets	Total operating revenues	Operating expenses and taxes	Maintenance expenses	Depreciation expenses	Net operating income or margin	Total operating deductions and charges (operating ratio)	Other income and deductions (net)	Net income or margin	
UNITED STATES	\$ 1,836.36	\$ 1,732.24	\$ 1,276.41	\$ 1,609.60	28.4	16.5	5.9	5.7	6.0	89.1	1.9	12.8	
ALABAMA	1,848.49	1,733.35	1,254.16	1,556.25	23.7	14.1	5.3	4.8	4.8	95.9	1.2	5.4	
ALASKA	3,870.98	3,406.34	2,909.51	3,771.18	40.2	24.2	11.0	6.8	9.1	89.4	1.3	12.0	
ARIZONA	2,850.60	2,705.86	2,096.33	2,402.61	36.1	21.6	7.1	6.0	6.4	84.5	1.5	16.0	
ARKANSAS	1,633.75	1,567.10	1,256.97	1,461.50	32.4	19.0	5.2	4.8	7.4	86.9	1.0	14.1	
CALIFORNIA	2,704.83	2,575.22	1,999.68	2,478.65	31.0	17.9	6.4	6.6	6.5	92.6	1.4	9.8	
COLORADO	2,519.39	2,359.10	1,779.61	2,307.61	29.3	15.8	5.3	6.3	6.8	85.4	3.2	17.8	
CONNECTICUT													
DELAWARE	2,259.25	2,094.13	1,605.41	1,993.95	32.1	18.7	7.0	6.2	7.1	89.2	.7	11.5	
GEORGIA	1,793.44	1,704.09	1,297.29	1,584.96	29.0	16.8	6.3	6.2	5.8	90.6	.7	10.1	
HAWAII													
IDAHO	2,555.59	2,223.89	1,554.50	2,233.01	27.4	15.3	5.7	6.4	5.5	87.9	2.6	14.7	
ILLINOIS	1,598.70	1,496.23	923.33	1,253.88	26.4	15.6	4.9	5.4	5.3	87.8	2.9	15.2	
INDIANA	1,528.16	1,470.16	1,032.12	1,268.11	23.5	13.8	5.0	5.3	4.3	93.1	2.4	9.3	
IOWA	1,459.77	1,406.33	985.45	1,270.09	28.6	17.5	6.5	5.5	5.2	90.6	3.1	12.5	
KANSAS	1,884.80	1,812.35	1,349.70	1,761.39	28.9	16.6	5.7	5.5	6.3	86.0	3.0	17.0	
KENTUCKY	1,766.20	1,606.87	1,229.75	1,546.05	22.5	12.4	4.7	5.1	4.9	92.9	1.6	8.6	
LOUISIANA	1,950.68	1,765.50	1,359.42	1,761.07	31.1	15.9	7.1	4.8	6.2	89.1	1.3	12.2	
MAINE	1,510.95	1,495.98	1,084.05	1,296.68	30.1	19.2	5.7	5.3	5.1	91.3	9.9	1.3	
MARYLAND	1,328.06	1,321.43	932.41	1,525.70	29.6	22.3	5.4	4.5	2.2	107.2	6.5	1.3	
MASSACHUSETTS	1,153.97	1,089.79	732.13	937.89	33.5	24.7	12.0	4.7	4.1	95.8	4.7	4.2	
MICHIGAN	1,486.66	1,421.21	990.40	1,236.55	27.9	16.6	5.4	5.0	6.0	88.4	2.0	13.7	
MINNESOTA	1,607.56	1,544.92	1,104.68	1,369.31	27.0	15.8	5.7	6.3	4.7	91.6	2.3	10.7	
MISSISSIPPI	1,683.32	1,630.57	1,395.31	1,749.11	30.8	12.0	4.7	4.4	5.1	82.0	1.4	14.2	
MISSOURI	1,622.57	1,561.44	1,217.47	1,430.50	30.4	15.0	6.7	5.1	6.6	86.9	1.1	16.2	
MONTANA	3,793.67	3,559.74	2,563.24	3,382.17	23.3	10.7	4.4	6.1	6.2	84.3	4.3	20.1	
NEBRASKA	1,961.80	1,800.85	1,288.03	1,771.50	26.9	13.8	5.2	6.0	4.7	89.6	4.5	14.9	
NEVADA	2,960.40	2,737.31	2,072.01	3,150.30	31.5	23.3	7.0	9.7	8.4	86.6	2.1	15.5	
NEW HAMPSHIRE	1,902.29	1,847.73	1,273.41	1,658.25	30.2	20.6	6.2	6.4	6.0	91.9	1.9	10.0	
NEW JERSEY	1,827.99	1,800.25	1,393.94	1,775.26	35.1	22.6	6.1	6.4	8.1	85.0	1.8	16.9	
NEW MEXICO	5,007.31	4,117.80	3,324.88	4,625.44	25.2	11.9	4.9	8.1	5.1	89.1	1.0CR	9.9	
NEW YORK	1,450.94	1,250.87	860.53	1,098.06	33.1	21.2	6.4	4.8	7.2	89.1	.6	11.5	
NORTH CAROLINA	1,720.42	1,604.44	1,090.44	1,308.47	23.7	13.6	5.2	5.3	4.9	91.5	1.7	10.2	
NORTH CAROLINA	2,210.19	2,185.57	1,455.60	1,924.34	22.9	12.5	5.8	5.2	4.9	85.3	5.9	20.4	
NORTH DAKOTA	1,210.57	1,023.03	732.13	1,098.06	24.6	14.8	4.9	5.1	4.4	98.0	1.5	3.5	
OHIO	1,488.96	1,445.66	1,023.03	1,346.16	24.6	14.8	4.9	5.1	4.4	98.0	1.5	3.5	
OKLAHOMA	1,927.37	1,749.79	1,333.23	1,797.11	28.5	16.0	5.4	5.3	7.2	86.5	2.8	16.3	
OREGON	1,961.37	1,905.90	1,416.03	1,739.77	33.8	20.2	6.8	6.3	7.4	85.0	1.7	16.7	
PENNSYLVANIA	1,466.50	1,431.11	1,025.46	1,263.10	28.0	16.6	5.7	5.4	6.1	89.1	2.0	12.9	
RHODE ISLAND													
SOUTH CAROLINA	1,896.58	1,812.35	1,248.32	1,621.67	25.4	13.3	5.4	6.1	5.9	88.6	4.6	16.0	
SOUTH CAROLINA													
TENNESSEE	2,276.74	2,197.35	1,569.74	2,008.19	21.2	11.7	4.8	5.9	3.3	95.4	3.5	8.2	
TEXAS	1,615.28	1,504.40	1,107.30	1,395.15	22.6	13.2	5.0	5.0	4.4	94.2	2.1	7.9	
UTAH	2,218.61	2,109.73	1,641.74	2,126.74	32.3	17.4	6.4	5.4	6.3	83.8	1.1	17.7	
VERMONT	2,204.27	1,920.37	1,460.45	2,166.93	23.8	13.9	6.3	5.0	4.0	94.9	2.6	5.7	
VERMONT	1,739.04	1,717.91	1,196.16	1,657.49	35.5	24.4	9.3	6.0	5.4	91.6	1.9	9.9	
VIRGINIA	1,684.70	1,593.37	1,102.41	1,387.47	22.6	12.3	3.9	5.4	4.9	89.8	3.1	13.3	
WASHINGTON	1,991.70	1,859.92	1,358.56	1,681.32	25.0	16.7	4.7	5.2	6.7	85.6	2.5	16.4	
WEST VIRGINIA	1,650.34	1,600.57	1,167.08	1,531.84	25.6	15.9	6.0	5.2	4.5	91.8	1.9	10.0	
WISCONSIN	1,623.23	1,546.37	1,032.48	1,398.84	27.4	15.0	4.3	6.4	5.8	89.5	1.7	12.2	
WYOMING	2,423.25	2,229.36	1,547.54	2,071.10	35.9	22.5	7.7	5.8	7.6	84.8	.9	16.2	
GUAM	2,487.21	2,145.38	1,756.76	2,163.68	26.2	18.3	8.1	7.2	.8	119.6	.8	18.6CM	
PUERTO RICO	1,729.66	1,665.18	1,071.52	1,693.59	34.6	28.7	10.0	4.9	1.0	108.1	.8	7.3CR	

CR indicates a "red" figure.

TABLE 28: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS BY STATES¹—CALENDAR YEAR 1981

State	Number of borrowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (OEBIT)		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	947	\$ 383.61	\$ 302.96 - 522.18	\$ 134.94	\$ 113.56 - 164.50	\$ 223.65	\$ 142.49 - 360.89	\$ 10.77	\$ 6.52 - 16.38	\$ 2.06	\$.71 - 3.80					
ALABAMA	23	376.13	297.51 - 467.19	161.67	129.49 - 188.12	203.07	146.31 - 273.55	7.75	4.33 - 10.87	3.67	1.19 - 6.79					
ALASKA	11	1,335.96	541.63 - 1974.23	300.39	262.40 - 412.47	1,176.44	581.76 - 1787.48	15.16	1.12 - 58.15	6.94	2.33 - 21.29					
ARIZONA	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
ARKANSAS	18	375.07	325.02 - 464.85	132.12	112.67 - 155.72	224.79	184.04 - 301.82	11.44	6.35 - 16.03	2.40	.62 - 4.07					
CALIFORNIA	12	688.70	718.44 - 932.61	132.09	105.16 - 168.95	690.08	508.41 - 787.93	9.40	5.18 - 13.71	5.90	4.43 - 7.49					
COLORADO	17	733.54	646.17 - 886.12	138.47	116.46 - 161.22	564.59	490.40 - 724.12	16.81	7.33 - 25.12	1.63	.18 - 4.40					
CONNECTICUT	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
DELAWARE	7	567.58	478.13 - 787.54	212.48	154.75 - 230.26	338.62	292.97 - 547.03	13.03	11.95 - 15.86	4.82	1.09 - 8.23					
FLORIDA	28	350.68	299.78 - 474.45	148.07	135.06 - 160.65	158.60	157.72 - 304.79	13.39	10.01 - 18.09	2.90	2.15 - 3.79					
GEORGIA	9	501.21	408.29 - 1082.15	102.79	86.28 - 150.85	353.45	275.55 - 956.06	6.39	3.21 - 16.53	2.88	.54 - 4.97					
IDAHO	24	352.81	310.26 - 453.93	118.35	104.96 - 135.22	209.03	176.77 - 313.74	15.01	12.03 - 28.85	1.75	.81 - 2.88					
ILLINOIS	28	307.68	274.69 - 348.43	151.70	125.94 - 201.34	141.40	127.29 - 178.23	13.63	7.92 - 21.19	2.45	1.40 - 3.56					
INDIANA	20	301.02	273.37 - 332.84	113.34	94.52 - 132.86	178.47	156.77 - 211.56	9.04	5.74 - 11.15	1.14	.34 - 1.92					
IOWA	32	516.72	448.27 - 581.12	111.66	104.31 - 131.27	358.87	328.88 - 440.27	8.45	4.10 - 15.10	1.99	.00 - 3.49					
KANSAS	16	282.90	256.69 - 317.32	150.05	128.13 - 190.83	123.11	101.22 - 140.88	9.50	7.53 - 12.27	3.71	2.28 - 5.92					
KENTUCKY	19	400.06	385.14 - 553.46	194.75	168.40 - 228.69	257.48	171.36 - 332.58	13.41	5.47 - 16.73	1.62	.08 - 2.77					
LOUISIANA	10	383.53	316.42 - 444.53	108.56	95.12 - 172.88	249.34	196.71 - 335.34	3.87	1.46 - 11.69	3.72	2.40 - 5.95					
MAINE	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
MARYLAND	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
MASSACHUSETTS	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
MICHIGAN	28	323.79	292.06 - 455.40	124.50	104.50 - 145.01	211.68	164.69 - 311.79	11.35	7.58 - 16.09	4.49	1.81 - 6.15					
MINNESOTA	62	302.37	257.39 - 359.29	116.00	104.79 - 145.88	158.26	135.92 - 230.43	10.47	7.19 - 14.04	1.70	.74 - 3.17					
MISSISSIPPI	16	328.84	289.13 - 421.63	160.03	141.43 - 175.47	154.14	135.45 - 249.41	4.50	1.35 - 8.47	3.95	2.15 - 7.03					
MISSOURI	23	350.16	320.22 - 433.73	115.56	110.47 - 128.58	230.28	193.40 - 281.73	10.92	7.74 - 16.88	1.76	.26 - 4.63					
MONTANA	12	845.66	714.11 - 959.85	158.88	133.97 - 196.97	666.62	542.90 - 776.47	11.43	8.02 - 15.43	1.28	.00 - 1.66					
NEBRASKA	32	434.49	348.93 - 541.97	130.59	97.68 - 143.21	324.89	220.62 - 384.80	8.67	5.40 - 13.13	.43	.06 - 1.17					
NEVADA	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
NEW HAMPSHIRE	5	545.74	422.24 - 789.15	154.73	122.80 - 194.28	427.25	280.86 - 602.74	7.72	3.35 - 13.24	4.24	.69 - 5.05					
NEW JERSEY	3	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
NEW MEXICO	8	840.13	694.19 - 1131.27	155.10	137.10 - 212.61	646.91	484.56 - 957.57	1.41	.27 - 11.57	2.23	1.30 - 3.87					
NEW YORK	28	433.48	335.86 - 479.59	144.67	125.95 - 168.11	273.52	166.37 - 325.53	11.00	7.82 - 15.26	2.93	1.81 - 4.47					
NORTH CAROLINA	19	293.57	243.65 - 414.66	141.74	118.71 - 184.47	155.22	95.58 - 220.51	8.12	5.42 - 11.17	2.24	.84 - 3.17					
NORTH DAKOTA	13	516.80	431.47 - 584.37	170.86	138.67 - 219.33	311.41	216.04 - 350.09	12.14	10.84 - 20.46	1.10	.23 - 1.49					
OHIO	14	268.04	208.95 - 328.52	123.77	97.45 - 178.02	128.01	92.28 - 195.39	6.01	2.89 - 14.76	1.45	.83 - 2.68					
OKLAHOMA	32	468.94	377.61 - 561.66	133.17	113.35 - 150.43	318.67	227.43 - 401.14	9.42	6.49 - 17.45	2.77	.49 - 4.27					
OREGON	18	498.51	418.41 - 715.73	142.00	106.47 - 168.72	343.56	285.03 - 500.60	15.70	8.85 - 25.41	3.25	.44 - 3.96					
PENNSYLVANIA	27	338.20	296.69 - 388.59	135.41	114.67 - 158.70	201.38	148.94 - 233.73	12.34	7.75 - 16.39	1.87	.72 - 3.54					
RHODE ISLAND	19	346.05	337.29 - 495.69	175.54	148.09 - 208.99	206.85	137.67 - 297.94	11.15	6.48 - 22.52	3.94	2.72 - 5.03					
SOUTH CAROLINA	21	355.27	298.58 - 519.83	131.84	117.14 - 152.80	198.37	170.27 - 371.58	9.87	6.93 - 16.01	.61	.23 - 2.38					
SOUTH DAKOTA	21	245.78	267.91 - 414.66	133.33	118.58 - 180.46	132.73	103.22 - 153.22	10.03	6.09 - 16.14	3.10	2.62 - 3.74					
TENNESSEE	54	599.51	461.64 - 799.76	156.43	124.10 - 195.66	409.83	301.41 - 578.93	12.12	5.31 - 19.14	2.37	.29 - 4.45					
TEXAS	6	427.97	332.85 - 714.48	116.50	108.11 - 172.71	274.34	216.26 - 371.81	13.92	8.00 - 25.75	2.27	.68 - 5.98					
UTAH	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
VERMONT	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
VIRGINIA	11	331.80	251.47 - 395.51	143.52	124.74 - 158.00	169.85	140.75 - 214.79	12.02	7.93 - 13.26	1.40	.92 - 2.91					
WASHINGTON	15	635.00	532.56 - 770.49	127.05	120.02 - 151.05	505.62	365.48 - 589.18	18.61	6.71 - 22.25	1.25	.00 - 3.61					
WEST VIRGINIA	10	247.70	249.09 - 352.36	137.64	120.87 - 175.61	145.59	120.53 - 186.83	9.05	6.20 - 14.41	2.84	1.57 - 3.35					
WISCONSIN	93	355.03	299.86 - 403.51	130.19	107.21 - 162.00	194.43	153.92 - 267.42	12.91	5.34 - 17.09	1.70	.56 - 2.52					
WYOMING	8	604.92	774.48 - 893.53	132.34	116.40 - 153.17	636.19	587.14 - 746.59	19.76	11.49 - 47.22	4.64	1.53 - 6.35					
GUAM	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
PUERTO RICO	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					

1. Statistics are presented only for states having loans and more than four reporting borrowers.

CR indicates a "red" figure.

TABLE 28 (Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS BY STATES¹—CALENDAR YEAR 1981

State	Number of borrowers	TOTAL OPERATING DEDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	947	\$ 313.11	\$ 252.07 - 415.55	\$ 75.40	\$ 58.70 - 103.36	\$ 3.79	2.55 - 5.53	\$ 100.27	78.29 - 138.59	\$ 182.28	155.77 - 244.29			\$ 147.50	- 247.39	
ALABAMA	23	307.84	250.26 - 370.86	74.98	64.03 - 103.02	4.72	3.48 - 10.75	100.15	78.73 - 131.44	184.02	155.77 - 244.29			184.02	155.77 - 244.29	
ALASKA	11	452.77	696.34 - 1377.10	406.24	212.62 - 478.49	7.65	2.85 - 38.50	357.18	301.68 - 758.15	769.44	501.51 - 1229.99			769.44	501.51 - 1229.99	
ARIZONA	4	41.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
ARKANSAS	18	311.30	252.83 - 359.63	71.28	55.44 - 97.33	3.48	2.85 - 48.66	90.14	75.16 - 120.98	173.73	149.39 - 230.11			173.73	149.39 - 230.11	
CALIFORNIA	12	642.83	523.90 - 742.29	154.94	124.07 - 196.79	3.59	1.26 - 48.66	234.03	174.21 - 299.16	428.91	345.39 - 503.01			428.91	345.39 - 503.01	
COLORADO	17	533.14	473.43 - 676.98	124.54	96.21 - 167.30	2.45	2.05 - 2.76	140.30	132.51 - 245.94	317.76	252.10 - 402.42			317.76	252.10 - 402.42	
CONNECTICUT	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
DELAWARE	7	474.85	401.28 - 612.41	127.02	106.36 - 162.49	20.45	6.45 - 47.64	116.58	94.11 - 182.33	260.88	260.71 - 361.02			260.88	260.71 - 361.02	
FLORIDA	28	302.48	246.63 - 380.04	84.08	74.01 - 96.67	3.52	2.45 - 6.96	52.82	66.19 - 124.52	184.26	136.70 - 238.45			184.26	136.70 - 238.45	
GEORGIA	28	302.48	246.63 - 380.04	84.08	74.01 - 96.67	3.52	2.45 - 6.96	52.82	66.19 - 124.52	184.26	136.70 - 238.45			184.26	136.70 - 238.45	
HAWAII	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
IDAH0	5	349.83	330.64 - 731.69	109.71	81.00 - 219.36	2.72	2.54 - 8.55	149.86	107.87 - 255.50	257.60	215.18 - 420.01			257.60	215.18 - 420.01	
ILLINOIS	24	303.55	272.85 - 373.21	73.25	62.50 - 84.05	3.36	1.83 - 5.08	109.40	95.00 - 149.55	189.90	163.26 - 233.36			189.90	163.26 - 233.36	
INDIANA	28	259.51	241.20 - 307.84	62.54	51.39 - 83.44	4.14	2.69 - 7.57	51.15	74.35 - 108.48	157.71	142.37 - 189.29			157.71	142.37 - 189.29	
IOWA	20	252.44	221.13 - 291.12	59.53	45.96 - 73.09	3.61	3.38 - 4.25	79.17	64.00 - 98.27	143.49	122.16 - 173.72			143.49	122.16 - 173.72	
KANSAS	32	401.43	322.76 - 462.63	87.59	63.69 - 105.20	1.73	1.49 - 2.74	121.73	92.54 - 165.23	207.13	164.83 - 272.34			207.13	164.83 - 272.34	
KENTUCKY	14	224.48	204.77 - 245.28	64.88	52.75 - 74.01	4.24	4.97 - 5.58	64.83	52.54 - 80.03	127.06	114.13 - 152.24			127.06	114.13 - 152.24	
LOUISIANA	15	364.81	305.01 - 447.92	117.37	72.27 - 133.48	9.01	4.56 - 11.36	119.29	88.06 - 172.79	230.74	178.99 - 304.84			230.74	178.99 - 304.84	
MAINE	10	313.87	251.59 - 426.58	74.79	58.64 - 91.60	5.83	4.75 - 13.26	117.48	92.45 - 136.41	193.80	164.12 - 251.24			193.80	164.12 - 251.24	
MARYLAND	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
MICHIGAN	28	275.34	241.62 - 340.95	68.53	58.76 - 82.49	3.77	3.04 - 5.55	58.88	75.93 - 129.94	177.48	149.04 - 195.29			177.48	149.04 - 195.29	
MINNESOTA	2	246.07	220.94 - 330.26	62.61	48.06 - 77.57	4.34	3.85 - 4.72	86.90	71.00 - 112.06	160.32	124.98 - 201.09			160.32	124.98 - 201.09	
MISSISSIPPI	62	232.24	230.34 - 327.06	74.67	60.67 - 87.94	5.13	4.48 - 7.59	90.84	75.48 - 132.18	174.43	151.28 - 205.35			174.43	151.28 - 205.35	
MISSOURI	23	287.43	251.25 - 297.83	67.03	55.69 - 82.93	2.30	1.63 - 4.31	92.10	81.12 - 115.41	165.04	148.82 - 194.93			165.04	148.82 - 194.93	
MONTANA	12	620.03	520.14 - 746.01	156.22	133.84 - 203.97	4.21	3.78 - 4.38	144.67	134.09 - 257.49	315.14	283.01 - 489.62			315.14	283.01 - 489.62	
NEBRASKA	32	351.86	276.88 - 460.73	74.44	54.26 - 103.85	3.33	2.53 - 4.15	106.54	84.36 - 140.17	194.11	146.50 - 242.66			194.11	146.50 - 242.66	
NEVADA	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
NEW HAMPSHIRE	5	452.80	345.01 - 644.14	98.53	73.54 - 142.15	5.86	4.76 - 9.78	141.44	104.74 - 265.22	249.63	205.24 - 397.26			249.63	205.24 - 397.26	
NEW JERSEY	3	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
NEW MEXICO	8	673.95	567.88 - 875.70	142.67	125.52 - 215.82	2.92	2.82 - 3.17	223.05	145.75 - 242.74	360.34	300.54 - 464.39			360.34	300.54 - 464.39	
NEW YORK	28	337.07	253.45 - 379.90	69.06	58.76 - 94.07	5.36	4.44 - 9.32	128.17	95.36 - 159.41	210.70	169.83 - 258.14			210.70	169.83 - 258.14	
NORTH CAROLINA	15	259.14	198.37 - 341.76	66.46	55.67 - 77.68	3.07	2.04 - 3.97	74.74	55.49 - 100.62	154.59	128.13 - 193.12			154.59	128.13 - 193.12	
NORTH DAKOTA	13	403.48	321.84 - 475.39	118.89	91.13 - 162.34	3.29	2.56 - 4.12	107.18	77.35 - 156.77	241.02	193.21 - 290.58			241.02	193.21 - 290.58	
OHIO	14	248.14	186.45 - 297.83	54.14	40.85 - 75.54	2.57	1.67 - 4.09	75.87	42.57 - 103.04	145.86	106.31 - 156.79			145.86	106.31 - 156.79	
OKLAHOMA	32	344.50	285.99 - 414.35	99.48	70.80 - 110.45	1.92	1.84 - 4.77	113.70	92.02 - 153.07	204.81	170.91 - 264.78			204.81	170.91 - 264.78	
OREGON	18	400.49	338.43 - 551.08	100.89	80.16 - 122.33	2.71	1.77 - 4.34	153.59	118.49 - 193.03	248.59	225.45 - 328.59			248.59	225.45 - 328.59	
PENNSYLVANIA	27	274.62	225.57 - 320.07	75.69	65.82 - 85.51	4.28	3.04 - 8.55	87.34	73.15 - 107.34	171.24	151.80 - 196.68			171.24	151.80 - 196.68	
RHODE ISLAND	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
SOUTH CAROLINA	15	311.02	245.16 - 398.79	78.84	62.53 - 102.77	3.64	1.58 - 6.91	95.52	64.96 - 109.33	164.15	136.13 - 217.37			164.15	136.13 - 217.37	
SOUTH DAKOTA	21	255.84	256.80 - 451.78	65.16	61.22 - 95.86	3.94	3.40 - 4.16	103.43	86.08 - 125.34	169.22	155.45 - 234.59			169.22	155.45 - 234.59	
TENNESSEE	21	243.46	243.46 - 412.51	64.51	61.71 - 80.18	5.01	4.67 - 7.40	64.03	55.11 - 85.94	140.09	131.57 - 187.77			140.09	131.57 - 187.77	
TEXAS	54	424.56	337.18 - 564.39	104.46	82.03 - 149.34	3.10	2.42 - 7.11	122.02	93.16 - 173.66	244.12	194.27 - 327.28			244.12	194.27 - 327.28	
UTAH	6	354.73	251.54 - 465.27	112.80	93.10 - 147.92	3.25	4.44 - 4.44	111.94	107.55 - 132.23	239.44	208.28 - 268.02			239.44	208.28 - 268.02	
VERMONT	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
VIRGINIA	11	274.25	205.81 - 300.87	62.63	51.16 - 68.15	4.47	2.24 - 13.42	62.73	67.33 - 99.17	154.97	120.16 - 169.98			154.97	120.16 - 169.98	
WASHINGTON	15	445.77	393.36 - 612.51	86.19	74.33 - 101.36	3.75	2.43 - 5.16	205.44	146.72 - 269.23	305.31	225.45 - 364.78			305.31	225.45 - 364.78	
WEST VIRGINIA	10	265.17	235.70 - 328.69	50.91	45.39 - 101.49	7.44	4.56 - 9.10	84.14	71.36 - 98.63	171.14	154.49 - 192.79			171.14	154.49 - 192.79	
WISCONSIN	93	261.62	248.26 - 320.36	55.83	48.57 - 69.66	3.60	2.85 - 4.05	87.87	76.62 - 100.40	149.58	131.28 - 184.24			149.58	131.28 - 184.24	
WYOMING	8	656.70	537.46 - 701.98	171.22	148.57 - 195.26	3.12	2.65 - 3.60	255.91	196.94 - 297.95	441.56	360.36 - 491.92			441.56	360.36 - 491.92	
GUAM	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	
PUERTO RICO	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00			.00	.00 - .00	

1. Statistics are presented only for states having loans and more than four reporting borrowers.

TABLE 28 (Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS BY STATES¹ — CALENDAR YEAR 1981

State	Number of borrowers	TAXES			DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	947	\$ 31.96	\$ 22.55 - 62.99	\$ 61.09	\$ 65.20 - 106.53	\$.50	\$.00 - 5.75	\$ 73.07	\$ 45.40 - 113.42	\$ 8.77	\$ 1.93 - 20.75	\$ 46.24	\$ 21.94 - 53.86	\$ 40.54	\$ 25.47 - 87.00							
ALABAMA	23	30.74	15.91 - 44.96	80.16	61.04 - 90.40	.00	.00 - 1.28	60.04	34.96 - 91.37	3.59	.62 - 9.48	47.59	36.03 - 67.72	24.59	9.15CR- 49.16							
ALASKA	11	36.90	11.66 - 124.98	212.19	150.14 - 274.35	2.60	.00 - 17.95	339.25	229.11 - 468.19	7.90	.96 - 17.98	151.16	103.09 - 289.38	169.36	111.55 - 314.50							
ARIZONA	14	36.50	36.00 - 77.00	72.00	67.00 - 87.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
CALIFORNIA	12	55.24	46.45 - 69.11	176.68	136.14 - 199.21	.00	.00 - 2.42	71.09	62.44 - 106.05	9.49	1.41 - 22.89	111.41	72.59 - 144.06	43.45	23.16 - 73.45							
COLORADO	17	56.08	41.93 - 110.61	137.62	114.61 - 210.84	6.24	.00 - 18.24	162.20	125.74 - 243.40	25.34	3.02 - 46.48	46.44	33.94 - 79.15	150.74	107.19 - 186.93							
CONNECTICUT	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
FLORIDA	7	53.74	48.57 - 122.47	134.73	77.45 - 148.41	.16	.00 - .87	64.09	44.63 - 175.13	3.72	2.15 - 6.21	66.40	51.03 - 70.15	40.58	32.92 - 104.57							
GEORGIA	28	31.37	17.02 - 54.30	61.75	70.10 - 107.14	.17	.00 - 1.12	67.71	47.24 - 97.22	4.34	.21 - 7.67	44.44	31.03 - 70.76	35.07	23.04 - 56.69							
HAWAII	9	30.83	13.22 - 152.15	145.44	91.98 - 155.02	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
ILLINOIS	24	40.69	21.56 - 49.32	78.32	64.54 - 85.40	.40	.00 - 3.61	45.03	32.10 - 82.72	12.87	2.84 - 23.58	26.43	15.23 - 39.62	41.34	15.96 - 64.47							
INDIANA	24	23.71	16.58 - 41.50	76.38	57.23 - 83.61	.00	.00 - 3.29	45.37	30.04 - 71.12	12.85	.86 - 18.26	28.99	10.00 - 50.14	32.16	4.40 - 64.41							
IOWA	40	21.69	21.27 - 42.14	70.44	57.62 - 83.96	1.72	.00 - 9.41	40.28	33.18 - 68.57	2.85	12.00 - 38.69	17.52	8.95 - 30.18	55.48	28.08 - 83.07							
KANSAS	12	13.37	54.97 - 93.76	88.33	72.55 - 116.50	5.00	1.74 - 8.05	106.11	78.71 - 150.59	19.93	5.05 - 31.45	33.03	25.15 - 51.24	101.76	60.75 - 143.90							
KENTUCKY	16	11.42	15.61 - 34.82	66.77	56.38 - 80.48	1.37	.00 - 4.24	62.31	44.71 - 71.27	3.21	1.52 - 7.25	46.42	35.76 - 62.79	11.96	2.61CR- 34.11							
LOUISIANA	10	57.60	37.23 - 73.41	144.91	104.64 - 180.05	2.81	.62 - 6.12	60.65	37.64 - 136.18	1.21	7.11 - 20.11	34.99	11.23 - 56.77	60.83	27.02 - 100.30							
MARYLAND	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
MASSACHUSETTS	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
MINNESOTA	28	34.57	35.00 - 65.00	69.57	51.24 - 79.73	.50	.00 - .00	47.00	11.00 - 111.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
MISSISSIPPI	16	17.42	9.78 - 36.70	69.31	64.63 - 79.09	2.00	1.94 - 4.45	47.76	30.11 - 100.69	5.00	.31 - 10.61	33.33	23.13 - 48.24	20.64	1.42CR- 38.41							
MISSOURI	23	40.55	30.57 - 56.47	65.27	52.23 - 79.19	6.94	1.79 - 9.94	72.68	43.82 - 97.71	11.24	4.62 - 23.67	31.77	24.99 - 42.54	49.47	37.09 - 72.93							
MONTANA	12	31.54	24.31 - 39.52	208.07	145.53 - 272.45	8.81	.00 - 11.01	213.41	180.45 - 260.71	21.49	11.96 - 57.35	51.46	44.75 - 90.39	189.15	122.46 - 249.05							
NEBRASKA	12	47.24	32.33 - 64.69	101.66	86.40 - 124.07	3.63	.00 - 11.01	73.68	45.33 - 106.77	19.99	5.46 - 36.84	33.25	11.45 - 44.86	70.40	47.70 - 97.52							
NEVADA	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
NEW HAMPSHIRE	5	40.47	41.84 - 127.93	120.20	89.40 - 124.00	.00	.00 - .00	102.13	73.22 - 157.42	11.34	7.40 - 19.67	56.01	35.44 - 68.52	54.34	35.40 - 115.64							
NEW JERSEY	3	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
NEW MEXICO	8	35.74	20.69 - 69.76	215.09	134.30 - 384.08	2.90	.12 - 12.06	209.91	99.42 - 275.40	.74	.16CR- 24.23	77.72	55.22 - 111.14	137.24	54.13 - 209.81							
NEW YORK	28	54.94	40.01 - 70.85	54.94	54.94 - 77.52	.00	.00 - .00	64.77	56.65 - 120.95	.99	.11CR- 3.59	56.35	24.42 - 51.17	43.91	25.46 - 64.34							
NORTH CAROLINA	13	15.63	11.47 - 42.21	112.75	94.82 - 131.12	7.49	.14 - 21.76	106.36	83.49 - 118.66	19.53	8.48 - 44.32	20.73	20.38 - 46.45	109.05	61.03 - 131.00							
OHIO	14	40.77	35.03 - 47.21	62.74	49.40 - 85.13	.72	.00 - 4.74	28.60	4.90 - 60.44	.50	.00 - 12.72	27.70	14.26 - 51.46	7.42	22.34CR- 38.68							
OKLAHOMA	32	31.31	30.98 - 100.12	84.97	65.02 - 104.64	1.94	.00 - 8.77	107.32	97.07 - 145.41	10.15	5.51 - 23.43	84.35	65.70 - 88.77	75.58	41.47 - 110.41							
OREGON	16	35.56	29.98 - 100.12	64.14	56.53 - 82.77	.00	.00 - 2.17	106.07	76.57 - 155.64	1.97	3.15 - 23.90	33.41	21.09 - 59.14	30.17	24.14 - 48.63							
PENNSYLVANIA	27	35.39	22.50 - 59.69	44.94	52.47 - 82.12	.00	.00 - .00	62.34	42.67 - 78.43	6.32	1.67 - 19.56	35.11	18.09 - 47.97	30.17	24.14 - 48.63							
RHODE ISLAND	19	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
SOUTH CAROLINA	19	41.99	48.46 - 91.71	64.24	47.74 - 114.46	.71	.00 - 1.58	88.35	67.26 - 116.41	17.44	10.46 - 29.03	36.03	30.47 - 62.45	73.12	36.59 - 104.47							
SOUTH DAKOTA	21	17.37	15.02 - 25.97	51.64	78.65 - 144.87	6.15	.77 - 11.68	48.47	32.20 - 72.10	12.98	3.41 - 24.57	39.14	23.44 - 58.36	29.91	9.89 - 45.19							
TENNESSEE	21	25.31	15.75 - 43.22	67.43	57.15 - 79.19	.05	.00 - 1.51	50.47	42.80 - 73.65	5.97	4.53 - 12.67	41.06	26.15 - 55.50	27.37	17.40 - 30.48							
TEXAS	54	34.80	15.48 - 97.83	104.72	84.90 - 135.97	3.47	.06 - 14.12	164.70	107.31 - 220.53	9.46	1.71 - 30.34	51.30	34.12 - 78.50	136.13	62.16 - 183.81							
UTAH	4	23.00	17.00 - 25.00	97.00	70.00 - 100.00	.00	.00 - .00	65.00	51.00 - 87.00	.00	.00 - .00	56.00	44.00 - 78.00	29.07	52.00 - 80.00							
VERMONT	4	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
VIRGINIA	11	24.00	15.95 - 40.03	70.94	64.29 - 101.78	.00	.00 - .00	63.77	50.94 - 84.22	12.14	4.39 - 21.07	38.71	14.46 - 55.54	43.45	24.74 - 64.18							
WASHINGTON	10	35.56	43.45 - 97.80	105.00	91.00 - 144.32	.00	.00 - .00	135.00	104.00 - 160.00	13.00	4.84 - 26.01	39.21	12.50 - 48.00	91.94	53.50 - 144.00							
WEST VIRGINIA	93	34.56	24.32 - 48.04	64.00	44.00 - 81.47	.00	.00 - .00	64.00	52.52 - 88.50	4.91	1.94 - 10.40	33.63	18.26 - 50.32	46.64	23.34 - 58.36							
WISCONSIN	8	54.52	47.56 - 85.44	114.20	97.22 - 143.21	.00	.00 - .00	139.12	127.00 - 151.23	3.56	.12 - 16.40	47.99	41.18 - 68.22	120.14	70.25 - 170.47							
WYOMING	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
GUAM	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							
PUERTO RICO	1	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00							

1. Statistics are presented only for states having loans and more than four reporting borrowers.

CR indicates a "red" figure.

**TABLE 29: PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF
REPORTING BORROWERS BY BORROWER SIZE GROUPS¹ — CALENDAR YEAR 1981**

SIZE GROUP	Number of borrowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (OEBIT)		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
1 - 499	71	\$341.00	\$295.05	- 711.71	\$121.63	\$100.37	- 139.25	\$219.86	\$166.74	- 562.74	\$ 9.05	\$ 4.03	- 15.24	\$ 1.34	\$.15	- 3.20
500 - 749	91	361.33	287.37	- 509.97	124.64	102.96	- 146.18	219.93	156.47	- 362.94	8.31	5.69	- 12.71	1.81	.47	- 3.63
750 - 999	88	375.40	302.66	- 577.42	127.07	104.47	- 160.86	225.00	161.75	- 369.35	8.42	4.54	- 16.98	1.64	.58	- 3.81
1000 - 1499	130	377.80	302.66	- 577.42	127.07	104.47	- 160.86	225.00	161.75	- 369.35	8.42	4.54	- 16.98	1.64	.58	- 3.81
1500 - 1999	87	345.31	297.51	- 473.56	135.37	116.32	- 159.53	225.71	161.75	- 369.35	10.64	7.85	- 16.51	1.50	.36	- 3.68
2000 - 2999	136	394.70	305.70	- 506.56	135.72	116.55	- 159.65	227.63	172.92	- 332.92	10.16	6.62	- 15.81	1.46	.65	- 3.00
3000 - 4999	173	363.94	305.01	- 506.06	135.64	114.72	- 161.69	219.08	155.25	- 348.53	11.47	6.62	- 17.70	2.63	1.11	- 4.28
5000 - OVER	177	434.51	332.79	- 534.15	155.50	130.34	- 199.10	247.31	157.81	- 348.90	12.82	8.98	- 18.49	2.72	1.26	- 4.07

SIZE GROUP	Number of borrowers	TOTAL OPERATING DEDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL - GENERAL AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
1 - 499	71	\$311.80	\$256.52	- 528.81	\$ 65.12	\$ 44.86	- 90.63	\$ 3.56	\$ 2.57	- 4.37	\$ 135.79	\$ 91.86	- 233.31	\$ 186.39	\$ 154.90	- 336.93
500 - 749	91	307.77	234.67	- 426.56	64.44	53.68	- 94.07	3.50	2.48	- 4.61	107.43	80.31	- 176.28	174.36	144.19	- 270.17
750 - 999	88	317.90	253.70	- 437.26	72.58	57.77	- 105.68	3.04	2.09	- 4.57	116.33	80.83	- 155.56	169.14	143.76	- 284.97
1000 - 1499	130	317.90	253.70	- 437.26	72.58	57.77	- 105.68	3.04	2.09	- 4.57	116.33	80.83	- 155.56	169.14	143.76	- 284.97
1500 - 1999	87	291.35	244.64	- 373.93	68.15	53.86	- 91.60	3.84	2.35	- 5.08	96.60	77.95	- 124.75	166.43	146.55	- 210.06
2000 - 2999	130	314.83	268.43	- 397.35	74.73	55.96	- 102.16	3.54	2.41	- 4.76	101.82	83.21	- 133.54	176.58	155.57	- 236.27
3000 - 4999	173	313.29	245.92	- 401.21	78.39	62.62	- 99.85	3.77	2.51	- 5.25	91.96	75.74	- 121.56	171.94	143.97	- 228.19
5000 - OVER	177	344.41	254.87	- 410.95	87.03	66.75	- 113.26	6.06	3.72	- 14.19	92.76	71.23	- 111.85	187.44	150.90	- 245.25

SIZE GROUP	Number of borrowers	TAXES			DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
1 - 499	71	\$36.14	\$ 20.19	- 58.08	\$74.50	\$ 57.72	- 115.94	\$2.60	\$.00	- 8.22	\$45.73	\$28.50	- 103.56	\$19.61	\$ 2.14	- 42.77	\$ 29.75	\$ 15.78	- 52.52	\$ 55.37	\$ 20.13	- 126.08
500 - 749	91	32.95	21.06	- 49.27	78.44	59.67	- 108.85	.07	.00	- 7.13	66.15	40.00	- 107.98	10.54	1.51	- 28.46	30.62	12.23	- 43.07	51.35	25.61	- 111.89
750 - 999	88	35.66	23.23	- 47.50	77.68	57.67	- 109.85	.41	.00	- 8.33	65.86	46.06	- 112.66	10.37	1.80	- 23.42	27.85	13.24	- 43.31	47.06	27.85	- 98.10
1000 - 1499	130	37.67	23.26	- 58.62	81.81	65.79	- 109.13	.46	.00	- 8.36	67.87	42.62	- 112.56	10.37	1.80	- 32.54	32.54	16.06	- 50.65	50.79	27.96	- 102.36
1500 - 1999	87	37.15	22.33	- 66.54	75.00	61.88	- 91.47	.44	.00	- 6.83	67.87	42.62	- 112.56	10.37	1.80	- 17.58	30.00	16.06	- 50.65	42.74	21.31	- 75.79
2000 - 2999	130	37.87	24.14	- 69.44	81.60	68.25	- 105.49	1.05	.00	- 6.80	71.92	44.78	- 111.14	7.22	1.74	- 15.76	36.53	24.33	- 51.41	44.41	25.48	- 75.02
3000 - 4999	173	39.62	22.24	- 62.42	81.46	63.79	- 107.14	.51	.00	- 3.91	73.00	47.91	- 110.55	8.01	2.04	- 17.00	38.69	25.12	- 56.03	45.91	22.31	- 76.63
5000 - OVER	177	52.44	21.80	- 79.66	86.59	72.76	- 113.05	.47	.00	- 2.71	89.06	67.49	- 123.71	6.21	1.78	- 16.18	47.95	34.23	- 66.52	50.07	28.27	- 82.35

¹. Size Group: According to average number of subscribers.

Line No	Item	ALABAMA-501 Peoples Telephone Company, Inc. Leesburg	ALABAMA-502 Southland Telephone Company Airmore	ALABAMA-504 Floral Telephone Company, Inc. Floral	ALABAMA-506 Gulf Telephone Company Foley	ALABAMA-508 Brindlee Mountain Telephone Company Arab
1	REA LOANS APPROVED	5,936,000	6,222,392	2,881,000	8,094,000	7,310,000
2	RTB LOANS APPROVED	8,033,550	9,219,000	551,250	3,990,000	4,139,100
3	REA GUARANTEE COMMITMENTS				10,605,000	
4	ROUTE MILES OF LINE LOAN EST	1,824	1,490	610	1,884	772
5	NUMBER OF SUBSCRIBERS LOAN EST	8,585	10,855	3,169	13,417	7,893
6	REA FUNDS ADVANCED	5,936,000	6,222,392	2,881,000	6,477,000	5,838,000
7	REA INTEREST DUE & PAID	1,693,247	1,454,327	536,141	1,571,911	1,157,285
8	REA PRINCIPAL DUE & PAID	2,547,704	2,022,969	783,326	1,999,329	1,569,865
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	3,454,564	9,216,606	354,250	3,990,000	4,139,100
11	RTB INTEREST DUE & PAID	754,591	3,309,990	32,075	1,458,565	770,523
12	RTB PRINCIPAL DUE & PAID	58,058	289,407		186,610	125,259
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	13,317,786	18,373,816	3,836,748	27,530,265	9,652,328
15	TEL PLANT UNDER CONST	727,411	1,272,941	35,906	819,362	1,565,350
16	TEL PLANT ADJUSTMENT	51,494	75,886			
17	TOTAL TELEPHONE PLANT	14,096,691	19,722,643	3,872,654	28,358,597	11,217,678
18	DEPRECIATION RESERVE	5,697,661	3,896,896	940,472	6,911,083	2,994,501
19	AMORTIZATION RESERVE		75,886			17,676
20	TEL PLANT LESS RESERVES	8,399,030	15,749,861	2,932,182	21,447,514	8,205,501
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	405,899	449,382	30,843	1,037,521	253,517
23	CURRENT ASSETS	1,291,417	1,279,204	825,468	2,469,598	800,002
24	OTHER ASSETS	127,226	54,725	63,495	40,532	51,240
25	TOTAL ASSETS & OTHER DEBITS	10,223,572	17,533,172	3,851,988	24,995,165	9,310,260
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	454,200	575,000	70,275	91,200	15,000
28	RET EARNB OR MARG & CAP CR	1,611,674	1,437,827	1,016,125	3,056,149	891,371
29	TOTAL NET WORTH	2,065,874	2,012,827	1,086,400	3,147,349	906,371
30	LONG TERM DEBT	6,580,907	14,281,911	2,453,741	19,294,387	8,257,033
31	CURRENT & ACCRUED LIAB	970,122	676,772	100,967	1,174,403	146,856
32	DEF CREDITS & OPERATING RES	606,669	561,662	210,880	1,379,026	
33	TOTAL LIAB & OTHER CREDITS	10,223,572	17,533,172	3,851,988	24,995,165	9,310,260
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,644,052	4,519,481	1,127,159	7,372,933	2,091,969
36	LOCAL SERVICE REVENUES	1,497,460	1,382,179	394,215	1,960,120	1,112,792
37	TOLL SERVICE REVENUES	2,131,462	3,055,234	731,143	5,161,207	974,895
38	MISC OPERATING REVENUES	44,379	80,537	15,585	271,928	29,837
39	UNCOLL OPERATING REV DEBIT	29,249	1,531CR	13,784	20,322	25,555
40	TOTAL OPERATING DEDUCTIONS	3,223,977	3,571,905	871,738	5,054,523	1,625,867
41	MAINTENANCE EXPENSES	783,981	990,239	201,575	1,414,481	512,448
42	TRAFFIC EXPENSES	252,294	293,130	12,123	608,979	20,031
43	COMMERCIAL EXPENSES	219,001	305,789	44,535	308,153	73,986
44	GENERAL OFFICE SAL & EXP	431,174	377,964	163,998	715,020	324,566
45	OTHER OPERATING EXPENSES	335,908	354,859	65,111	432,110	285,784
46	DEPRECIATION EXPENSES	900,577	772,308	171,647	1,186,253	406,388
47	AMORTIZATION EXPENSES		13,307	37,176		
48	TAXES	301,042	464,309	175,573	389,527	2,664
49	NET OPER INCOME OR MARGIN	420,075	947,576	255,421	2,318,410	466,102
50	OTHER INCOME & DEDUCT NET	49,076	30,015	1,918	79,321CR	32,535
51	AVAILABLE FOR FIXED CHARGES	469,151	977,591	257,339	2,239,089	498,637
52	INTEREST ON LONG TERM DEBT	300,705	747,491	65,915	1,336,206	388,686
53	INT CHARGED TO CONSTR CR	15,000				
54	OTHER FIXED CHARGES	1,056		2,188	5,359	2,818
55	TOTAL FIXED CHARGES	286,761	747,491	68,103	1,341,565	391,504
56	NET INCOME OR MARGIN	182,390	230,100	189,236	897,524	107,133
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	11	9	4	12	3
59	TOTAL TELEPHONES IN SERVICE	12,020	19,025	4,375	21,205	10,057
60	BUSINESS SUBSCRIBERS	966	1,305	319	2,374	806
61	1 PARTY	738	927	222	1,526	655
62	2 PARTY	51		13	53	
63	4&5 PARTY	19		44	96	
64	8 PARTY				32	
65	PAY STATIONS	56	112	21	130	9
66	OTHER SUBSCRIBERS	87	236	19	467	138
67	RAIOTELEPHONES	15	30		70	4
68	RESIDENCE SUBSCRIBERS	7,007	9,225	2,802	10,825	6,148
69	1 PARTY	3,565	9,225	1,035	8,366	6,148
70	2 PARTY	1,197		213	225	
71	4&5 PARTY	2,245		1,554	1,911	
72	8 PARTY				323	
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,112	2,935	265	4,726	1,137
75	RESIDENTIAL EXTENSIONS	2,904	5,746	962	3,234	2,059
76	OFFICIAL TELEPHONES	118	50	46	513	45
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,244	10,916	3,200	13,834	7,147
79	ROUTE MILES OF LINE	1,837	1,565	574	2,447	669
80	SUBSCRIBERS PER ROUTE MILE	4.34	6.73	5.44	5.39	10.39
81	TOTAL SUBSCRIBERS 12 31 80	7,947	10,213	3,103	12,239	6,813
82	TOTAL SUBSCRIBERS 12 31 81	7,973	10,530	3,121	13,199	6,954
83	NUMBER OF EMPLOYEES 12 31 81	81	112	18	133	39
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	410.73	393.65	308.77	529.55	288.42
86	TOTAL OPER REVENUES 1981	457.80	435.76	362.20	579.68	303.91
87	TOTAL OPER DEDUCTIONS 1980	357.52	313.80	251.25	397.24	229.26
88	TOTAL OPER DEDUCTIONS 1981	405.02	344.40	280.12	397.40	236.20
89	NET INCOME OR MARGIN 1980	27.13	15.82	37.83	37.02	15.03
90	NET INCOME OR MARGIN 1981	22.91	22.19	60.81	70.57	15.56
91	NET WORTH PCT OF TOTAL ASSETS	20.2	11.5	28.2	12.6	9.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA-516 Monroeville Tel Company, Inc. Monroeville	ALABAMA-519 Mon-Cre Telephone Coop., Inc. Ramer	ALABAMA-523 Lamar County Telephone Co., Inc. Millport	ALABAMA-524 New Hope Telephone Cooperative New Hope	ALABAMA-526 Goshen Telephone Company Goshen
1	REA LOANS APPROVED	9,597,000	3,317,000	4,490,000	2,233,000	1,202,000
2	RTB LOANS APPROVED	3,055,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,564	527	453	411	151
5	NUMBER OF SUBSCRIBERS LOAN EST	9,193	2,290	2,130	2,530	683
6	REA FUNDS ADVANCED	9,572,000	3,250,000	3,150,000	2,233,000	991,000
7	REA INTEREST DUE & PAID	2,008,308	513,358	349,777	489,603	214,959
8	REA PRINCIPAL DUE & PAID	1,666,383	689,958	445,399	854,061	192,017
9	REA ADVANCE PAYMENTS			8,080		
10	RTB FUNDS ADVANCED	3,055,500				
11	RTB INTEREST DUE & PAID	1,306,526				
12	RTB PRINCIPAL DUE & PAID	147,604				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	16,659,564	3,285,282	1,709,622	3,373,101	1,062,238
15	TEL PLANT UNDER CONST	323,188	46,945	1,866,961	4,457	10,904
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	17,037,810	3,332,227	3,576,583	3,377,558	1,073,142
18	DEPRECIATION RESERVE	3,976,601	933,950	551,475	1,718,781	359,466
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	13,061,209	2,398,277	3,025,108	1,658,777	713,676
21	INVEST IN OTHER COMPANIES		5		12,233	
22	OTHER INVESTMENTS & FUNDS	508,975		169,440	1,000	
23	CURRENT ASSETS	767,583	242,785	163,535	878,755	24,709
24	OTHER ASSETS	240,993	217,448	87,419	4,853	16,913
25	TOTAL ASSETS & OTHER DEBITS	14,578,760	2,858,515	3,445,502	2,555,618	755,298
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	120,000	29,512	25,000		38,800
28	RET EARNINGS OR MARG & CAP CR	1,952,521	247,157	448,920	1,080,249	109,612CR
29	TOTAL NET WORTH	2,072,521	276,669	473,920	1,080,249	70,812CR
30	LONG TERM DEBT	10,881,337	2,542,038	2,660,519	1,380,602	798,982
31	CURRENT & ACCRUED LIAB	843,302	39,808	225,065	94,767	27,128
32	DEF CREDITS & OPERATING RES	781,600		85,998		
33	TOTAL LIAB & OTHER CREDITS	14,578,760	2,858,515	3,445,502	2,555,618	755,298
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,868,610	538,010	473,976	919,224	217,405
36	LOCAL SERVICE REVENUES	1,673,181	238,265	224,644	402,379	141,105
37	TOLL SERVICE REVENUES	2,218,183	298,336	241,708	490,450	68,235
38	MISC OPERATING REVENUES	13,379	16,162	14,051	28,164	9,936
39	UNCLL OPERATING REV DEBIT	36,133	14,753	6,427	1,769	1,871
40	TOTAL OPERATING DEDUCTIONS	3,240,700	527,061	405,020	824,958	197,200
41	MAINTENANCE EXPENSES	899,180	166,212	140,205	292,891	53,601
42	TRAFFIC EXPENSES	310,079	8,884	7,628	11,196	2,312
43	COMMERCIAL EXPENSES	185,574	23,883	22,593	67,226	1,583
44	GENERAL OFFICE SAL & EXP	584,205	53,299	78,541	82,586	65,303
45	OTHER OPERATING EXPENSES	302,266	39,757	24,098	107,627	18,402
46	DEPRECIATION EXPENSES	705,571	179,257	65,891	199,143	35,283
47	AMORTIZATION EXPENSES	7,891	23,340	12,180	5,416	
48	TAXES	245,934	32,429	53,884	64,289	15,300
49	NET OPER INCOME OR MARGIN	627,910	10,949	68,956	94,266	20,205
50	OTHER INCOME & DEDUCT NET	1,996CR	22,238	4,206	93,073	556
51	AVAILABLE FOR FIXED CHARGES	625,914	33,187	73,162	187,339	20,761
52	INTEREST ON LONG TERM DEBT	536,368	49,808	46,731	28,315	24,568
53	INT CHARGED TO CONSTR CR	1,092				
54	OTHER FIXED CHARGES	13,832		1,136	952	3,105
55	TOTAL FIXED CHARGES	549,108	49,808	47,867	29,267	27,673
56	NET INCOME OR MARGIN	76,806	16,621CR	25,295	158,072	6,912CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	11	3	2	3	1
59	TOTAL TELEPHONES IN SERVICE	12,283	2,916	2,368	4,784	845
60	BUSINESS SUBSCRIBERS	874	122	175	247	84
61	1 PARTY	625	72	147	227	55
62	2 PARTY		4			
63	445 PARTY	26	17	12		
64	8 PARTY					
65	PAY STATIONS	91	19	8	10	2
66	OTHER SUBSCRIBERS	111	10	8	10	4
67	RADIO TELEPHONES	21				23
68	RESIDENCE SUBSCRIBERS	7,325	1,931	1,566	3,054	500
69	1 PARTY	6,051	1,013	624	3,054	500
70	2 PARTY		68			
71	445 PARTY	1,274	850	942		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,892	61	192	196	55
75	RESIDENTIAL EXTENSIONS	2,272	754	430	1,264	201
76	OFFICIAL TELEPHONES	31	58	13	33	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,449	2,124	1,774	3,345	601
79	ROUTE MILES OF LINE	1,202	532	421	408	143
80	SUBSCRIBERS PER ROUTE MILE	6,882	3,86	4,14	8,09	4,08
81	TOTAL SUBSCRIBERS 12 31 80	8,020	2,025	1,766	3,239	573
82	TOTAL SUBSCRIBERS 12 31 81	8,199	2,053	1,741	3,301	584
83	NUMBER OF EMPLOYEES 12 31 81	109	12	13	19	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	546,24	253,47	261,40	269,59	347,58
86	TOTAL OPER REVENUES 1981	477,05	263,86	270,30	281,11	375,81
87	TOTAL OPER DEDUCTIONS 1980	406,07	218,36	225,16	237,32	342,14
88	TOTAL OPER DEDUCTIONS 1981	399,62	258,49	230,98	252,28	340,88
89	NET INCOME OR MARGIN 1980	63,06	10,95	22,41	44,98	36,65CR
90	NET INCOME OR MARGIN 1981	9,47	8,14CR	14,43	48,34	11,94CR
91	NET WORTH PCT OF TOTAL ASSETS	14.2	9.7	13.8	42.3	9.3CR

Line No	Item	ALABAMA-528 Farmer's Telephone Cooperative, Inc. Rainsville	ALABAMA-532 Elmore-Coosa Telephone Co., Inc. Eclectic	ALABAMA-534 Butler Telephone Company, Inc. Bay Springs, Miss.	ALABAMA-535 Graceland Total Communications, Inc. Ashford	ALABAMA-536 Union Springs Telephone Co., Inc. Union Springs
1	REA LOANS APPROVED	19,616,000	1,291,000	1,844,605	3,556,000	1,848,000
2	RTB LOANS APPROVED	2,265,900	824,250		1,939,350	3,067,050
3	REA GUARANTEE COMMITMENTS		1,329,000			
4	ROUTE MILES OF LINE LOAN EST	2,057	559	433	710	962
5	NUMBER OF SUBSCRIBERS LOAN EST	13,753	3,844	2,395	3,895	3,886
6	REA FUNDS ADVANCED	15,401,373	1,291,000	1,844,605	3,556,000	1,848,000
7	REA INTEREST DUE & PAID	3,169,305	324,293	537,866	829,738	478,154
8	REA PRINCIPAL DUE & PAID	2,810,323	487,805	798,849	427,695	690,601
9	REA ADVANCE PAYMENTS	32,079				
10	RTB FUNDS ADVANCED	2,265,900	824,250		1,007,070	2,122,050
11	RTB INTEREST DUE & PAID	606,026	302,366		33,552	693,218
12	RTB PRINCIPAL DUE & PAID	248,665	19,869			56,718
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	21,361,764	5,134,572	3,997,989	6,151,478	6,633,472
15	TEL PLANT UNDER CONST	149,939	49,495	55,256	46,725	59,548
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	21,511,703	5,184,067	4,053,245	6,423,203	6,693,020
18	DEPRECIATION RESERVE	5,202,890	1,275,538	1,510,240	1,556,473	2,253,310
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	16,308,813	3,908,529	2,543,005	4,866,730	4,439,710
21	INVEST IN OTHER COMPANIES					372,949
22	OTHER INVESTMENTS & FUNDS	317,658	69,458	2,000	101,144	206,050
23	CURRENT ASSETS	564,873	224,742	280,195	218,193	302,606
24	OTHER ASSETS	110,510	141,764	16,676	201,856	20,308
25	TOTAL ASSETS & OTHER DEBITS	17,301,854	4,344,493	2,841,876	5,387,923	5,341,623
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	157,757	133,200	30,000	100,000	48,300
28	RET EARN OR MARG & CAP CR	2,189,304	802,948	1,064,086	723,322	1,487,432
29	TOTAL NET WORTH	2,347,061	936,148	1,094,086	823,322	1,535,732
30	LONG TERM DEBT	14,640,681	2,906,795	1,217,106	4,118,066	3,214,596
31	CURRENT & ACCRUED LIAB	227,793	12,422	277,374	309,947	321,795
32	DEF CREDITS & OPERATING MES	86,319	489,128	253,310	136,588	269,500
33	TOTAL LIAB & OTHER CREDITS	17,301,854	4,344,493	2,841,876	5,387,923	5,341,623
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,425,564	885,884	975,604	1,638,053	1,338,226
36	LOCAL SERVICE REVENUES	1,723,136	438,616	470,688	609,422	567,271
37	TOLL SERVICE REVENUES	1,690,758	449,624	496,153	1,026,413	713,845
38	MISC OPERATING REVENUES	26,099	23,569	18,093	16,551	67,398
39	UNCOLL OPERATING REV DEBIT	14,429	25,925	9,330	14,333	10,288
40	TOTAL OPERATING DEDUCTIONS	3,005,280	771,550	773,937	1,287,568	1,090,963
41	MAINTENANCE EXPENSES	842,940	162,579	222,982	346,920	208,248
42	TRAFFIC EXPENSES	154,408	24,554	17,845	7,532	15,195
43	COMMERCIAL EXPENSES	365,494	95,525	83,373	44,556	78,200
44	GENERAL OFFICE SAL & EXP	187,040	136,460	135,723	297,602	233,939
45	OTHER OPERATING EXPENSES	344,735	83,094	2,501CR	195,176	61,407
46	DEPRECIATION EXPENSES	869,200	251,100	168,171	250,767	328,596
47	AMORTIZATION EXPENSES				1,633	
48	TAXES	241,463	18,238	148,344	143,382	165,378
49	NET OPER INCOME OR MARGIN	420,284	114,334	201,667	350,485	247,263
50	OTHER INCOME & DEDUCT NET	46,511	32,073	13,646	3,688	5,950
51	AVAILABLE FOR FIXED CHARGES	466,795	146,407	215,313	354,173	253,213
52	INTEREST ON LONG TERM DEBT	593,584	215,172	58,975	151,822	171,420
53	INT CHARGED TO CONSTR CK		1,601			
54	OTHER FIXED CHARGES	4,335	17,621	1,200	93,207	649
55	TOTAL FIXED CHARGES	597,919	231,192	60,175	245,029	172,069
56	NET INCOME OR MARGIN	131,124CR	84,785CR	155,138	109,144	81,144
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	7	3	4	3	4
59	TOTAL TELEPHONES IN SERVICE	17,712	5,054	4,785	5,014	4,867
60	BUSINESS SUBSCRIBERS	989	310	478	477	411
61	1 PARTY	792	208	391	395	278
62	2 PARTY		23			2
63	4&5 PARTY	29	46	41		12
64	8 PARTY					
65	PAY STATIONS	67	21	8	22	33
66	OTHER SUBSCRIBERS	101	12	38	43	68
67	RADIOTELEPHONES				17	18
68	RESIDENCE SUBSCRIBERS	11,116	3,083	2,704	2,719	2,883
69	1 PARTY	9,888	1,513	1,193	2,719	2,608
70	2 PARTY		163	1		2
71	4&5 PARTY	1,228	1,407	1,510		273
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	935	226	423	596	635
75	RESIDENTIAL EXTENSIONS	4,744	1,447	1,198	1,226	991
76	OFFICIAL TELEPHONES	29		20	39	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	12,211	3,416	3,260	3,302	3,414
79	ROUTE MILES OF LINE	2,015	526	431	552	948
80	SUBSCRIBERS PER ROUTE MILE	6.01	6.45	7.38	5.79	3.47
81	TOTAL SUBSCRIBERS 12 31 80	12,155	3,372	3,130	3,183	3,307
82	TOTAL SUBSCRIBERS 12 31 81	12,105	3,393	3,182	3,196	3,294
83	NUMBER OF EMPLOYEES 12 31 81	77	15	2	25	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	266.45	254.55	300.24	415.69	396.58
86	TOTAL OPER REVENUES 1981	282.40	261.90	309.13	513.58	405.46
87	TOTAL OPER DEDUCTIONS 1980	243.99	191.44	229.75	354.88	318.38
88	TOTAL OPER DEDUCTIONS 1981	247.76	228.10	245.23	403.69	330.54
89	NET INCOME OR MARGIN 1980	10.06CR	17.42	52.57	20.45	25.33
90	NET INCOME OR MARGIN 1981	10.80CR	25.06CR	49.16	34.22	24.59
91	NET WORTH PCT OF TOTAL ASSETS	13.6	21.5	38.5	15.3	28.8

Line No	Item	ALABAMA-537 Pine Belt Telephone Co., Inc. Arlington	ALABAMA-539 Hopper Telecom. Company, Inc. Altoona	ALABAMA-542 Oakman Telephone Company, Inc. Oakman	ALABAMA-546 Hayneville Telephone Co., Inc. Hayneville	ALABAMA-547 Ragland Telephone Co., Inc. Ragland
1	REA LOANS APPROVED	3,805,236	3,971,000	1,785,000	1,990,755	1,515,000
2	RTB LOANS APPROVED		535,500	918,750		199,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	492	459	353	320	141
5	NUMBER OF SUBSCRIBERS LOAN EST	1,884	2,561	1,963	1,571	957
6	REA FUNDS ADVANCED	3,690,236	3,889,000	1,225,846	1,755,810	807,997
7	REA INTEREST DUE & PAID	492,066	675,286	317,554	306,947	150,137
8	REA PRINCIPAL DUE & PAID	560,218	738,907	397,511	255,846	119,645
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		535,500	918,750		199,500
11	RTB INTEREST DUE & PAID		195,679	395,811		44,767
12	RTB PRINCIPAL DUE & PAID		17,780	62,975		15,258
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,228,020	4,858,023	2,803,116	2,550,355	1,255,000
15	TEL PLANT UNDER CONST	17,421	105,339	8,276	149,569	3,318CM
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,245,441	4,963,362	2,811,392	2,699,924	1,251,682
18	DEPRECIATION RESERVE	1,079,638	1,216,551	908,506	748,639	399,972
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,165,803	3,746,811	1,902,886	1,951,285	851,710
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		27,496	64,440		35,157
23	CURRENT ASSETS	191,260	400,345	558,766	245,085	215,735
24	OTHER ASSETS	4,534	5,599	9,229	3,670	12,204
25	TOTAL ASSETS & OTHER DEBITS	3,361,597	4,180,251	2,535,321	2,200,040	1,114,806
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	32,500	30,000	34,000	25,000	23,200
28	RET EARN ON MARG & CAP CH	149,485	214,314	697,945	557,365	193,268
29	TOTAL NET WORTH	181,985	244,314	731,945	582,365	216,468
30	LONG TERM DEBT	3,130,017	3,667,813	1,684,111	1,499,965	872,593
31	CURRENT & ACCRUED LIAB	49,595	205,444	119,265	101,910	10,281
32	DEF CREDITS & OPERATING RES		62,180		15,800	15,464
33	TOTAL LIAB & OTHER CREDITS	3,361,597	4,180,251	2,535,321	2,200,040	1,114,806
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	486,726	1,027,820	619,997	481,809	452,105
36	LOCAL SERVICE REVENUES	157,841	365,775	271,683	194,565	183,064
37	TOLL SERVICE REVENUES	326,604	651,103	341,613	241,046	272,063
38	MISC OPERATING REVENUES	14,825	8,568	17,877	46,198	3,208
39	UNCOLL OPERATING REV DEBIT	12,544	2,374CM	11,176		6,230
40	TOTAL OPERATING DEDUCTIONS	449,439	809,298	506,422	380,618	360,800
41	MAINTENANCE EXPENSES	104,753	227,398	88,811	71,897	93,762
42	TRAFFIC EXPENSES	8,351	7,635	14,432		2,205
43	COMMERCIAL EXPENSES	1,347	42,799	43,142	1,995	11,502
44	GENERAL OFFICE SAL & EXP	104,196	156,479	111,869	80,512	98,525
45	OTHER OPERATING EXPENSES	23,486	73,626	51,031	73,518	63,614
46	DEPRECIATION EXPENSES	173,542	210,571	139,285	107,303	53,976
47	AMORTIZATION EXPENSES					533
48	TAXES	33,764	90,790	57,852	45,393	36,683
49	NET OPER INCOME OR MARGIN	37,287	218,522	113,575	101,191	91,305
50	OTHER INCOME & DEDUCT NET	1,019	988	55,641		2,883
51	AVAILABLE FOR FIXED CHARGES	38,306	219,510	169,216	101,191	94,188
52	INTEREST ON LONG TERM DEBT	71,206	143,563	75,845	49,701	32,612
53	INT CHARGED TO CONSTR CH	4,927				
54	OTHER FIXED CHARGES		1,386	2,443	483	
55	TOTAL FIXED CHARGES	66,279	144,949	78,288	50,184	32,612
56	NET INCOME OR MARGIN	27,973CM	74,561	90,928	51,007	61,576
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	2	4	3	1
59	TOTAL TELEPHONES IN SERVICE	2,176	3,051	2,463	1,816	1,106
60	BUSINESS SUBSCRIBERS	97	189	113	168	73
61	1 PARTY	89	145	89	136	49
62	2 PARTY	1				
63	4&5 PARTY	2	18			
64	8 PARTY					
65	PAY STATIONS	3	12	13	17	4
66	OTHER SUBSCRIBERS	2	14	11	15	20
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,554	2,037	1,541	1,009	729
69	1 PARTY	1,424	1,316	1,541	1,009	729
70	2 PARTY	1				
71	4&5 PARTY	129	721			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	46	167	153	188	107
75	RESIDENTIAL EXTENSIONS	475	651	650	461	204
76	OFFICIAL TELEPHONES	6	21	17	5	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,660	2,265	1,702	1,238	815
79	ROUTE MILES OF LINE	549	450	316	340	135
80	SUBSCRIBERS PER ROUTE MILE	3,01	4,95	5,23	3,46	5,94
81	TOTAL SUBSCRIBERS 12 31 80	1,621	2,175	1,636	1,198	806
82	TOTAL SUBSCRIBERS 12 31 81	1,651	2,226	1,654	1,177	802
83	NUMBER OF EMPLOYEES 12 31 81	12	16	12	10	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	276,440	411,49	376,29	384,99	489,84
86	TOTAL OPER REVENUES 1981	297,51	467,08	376,90	405,73	562,32
87	TOTAL OPER DEDUCTIONS 1980	233,30	337,73	303,57	268,81	382,83
88	TOTAL OPER DEDUCTIONS 1981	274,72	367,78	307,86	320,52	448,76
89	NET INCOME OR MARGIN 1980	24,92	21,23	52,27	82,11	63,03
90	NET INCOME OR MARGIN 1981	17,09CM	33,88	55,28	42,95	76,59
91	NET WORTH PCT OF TOTAL ASSETS	5.4	5.8	28.9	26.5	19.4

Line No	Item	ALABAMA-549 Castleberry Telephone Company, Inc. Castleberry	ALABAMA-550 Leeds Telephone Company Leeds	ALABAMA-553 Milby Telephone Company, Inc. Milby	ALABAMA-556(K) Roanoke Telephone Company, Inc. Roanoke	ALABAMA-558(K) Oneonta Telephone Company, Inc. Oneonta
1	REA LOANS APPROVED	1,355,000	5,214,000	8,144,000	1,793,000	5,367,000
2	RTB LOANS APPROVED		8,904,000		1,865,850	500,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	143	1,095	822	374	480
5	NUMBER OF SUBSCRIBERS LOAN EST	868	10,840	4,125	4,265	5,300
6	REA FUNDS ADVANCED	1,140,230	4,182,000	1,724,147		
7	REA INTEREST DUE & PAID	132,372	1,094,634	36,696		
8	REA PRINCIPAL DUE & PAID	111,770	1,706,729	15,557		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		6,648,350			
11	RTB INTEREST DUE & PAID		1,765,019			
12	RTB PRINCIPAL DUE & PAID		167,324			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,298,594	16,926,616	5,135,412		
15	TEL PLANT UNDER CONST		4,142,114	161,906		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,298,594	21,068,730	5,297,318		
18	DEPRECIATION RESERVE	299,325	3,452,129	2,191,230		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	999,269	17,616,601	3,106,088		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		503,140			
23	CURRENT ASSETS	217,807	776,786	511,176		
24	OTHER ASSETS	24,987	149,846	5,205		
25	TOTAL ASSETS & OTHER DEBITS	1,242,063	19,046,373	3,622,469		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,000	70,100	485,100		
28	RET EARNS OR MARG & CAP CR	152,218	1,888,189	818,127		
29	TOTAL NET WORTH	155,218	1,958,289	1,303,227		
30	LONG TERM DEBT	1,028,460	8,961,429	1,909,203		
31	CURRENT & ACCRUED LIAB	36,398	6,347,065	215,520		
32	DEF CREDITS & OPERATING RES	21,987	1,779,590	194,519		
33	TOTAL LIAB & OTHER CREDITS	1,242,063	19,046,373	3,622,469		
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	193,784	3,352,884	1,499,665		
36	LOCAL SERVICE REVENUES	84,447	1,909,377	636,569		
37	TOLL SERVICE REVENUES	108,405	1,502,927	817,598		
38	MISC OPERATING REVENUES	4,722	38,525	47,244		
39	UNCOLL OPERATING REV DEBIT	3,790	97,945	1,746		
40	TOTAL OPERATING DEDUCTIONS	163,619	2,546,114	1,175,247		
41	MAINTENANCE EXPENSES	19,969	1,048,159	238,016		
42	TRAFFIC EXPENSES		81,906	14,955		
43	COMMERCIAL EXPENSES		242,734	173,765		
44	GENERAL OFFICE SAL & EXP	32,767	368,704	135,326		
45	OTHER OPERATING EXPENSES	27,943	175,582	118,398		
46	DEPRECIATION EXPENSES	54,628	839,854	254,039		
47	AMORTIZATION EXPENSES	10,901		230		
48	TAXES	17,411	210,825CR	240,518		
49	NET OPER INCOME OR MARGIN	30,165	806,770	324,418		
50	OTHER INCOME & DEBIT NET	11,830	164,281	17,938		
51	AVAILABLE FOR FIXED CHARGES	41,995	971,051	342,356		
52	INTEREST ON LONG TERM DEBT	20,898	503,022	135,086		
53	INT CHARGED TO CONSTR CR		260,410			
54	OTHER FIXED CHARGES	1,059	974,725			
55	TOTAL FIXED CHARGES	21,957	1,217,337	135,086		
56	NET INCOME OR MARGIN	20,038	246,286CR	207,270		
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	5	5		
59	TOTAL TELEPHONES IN SERVICE	810	15,862	4,468		
60	BUSINESS SUBSCRIBERS	40	932	443		
61	1 PARTY	37	664	294		
62	2 PARTY		30	63		
63	4&5 PARTY		17	49		
64	8 PARTY					
65	PAY STATIONS	3	93	8		
66	OTHER SUBSCRIBERS		128	29		
67	RAIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	580	9,444	2,726		
69	1 PARTY	580	7,719	469		
70	2 PARTY		612	1,232		
71	4&5 PARTY		1,113	1,025		
72	8 PARTY					
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS	18	1,408	507		
75	RESIDENTIAL EXTENSIONS	172	4,206	821		
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	620	10,734	3,233		
79	ROUTE MILES OF LINE	164	1,076	569		
80	SUBSCRIBERS PER ROUTE MILE	3.78	9.64	5.57		
81	TOTAL SUBSCRIBERS 12 31 80	599	9,972	A		
82	TOTAL SUBSCRIBERS 12 31 81	620	10,376	3,169		
83	NUMBER OF EMPLOYEES 12 31 81	4	50	22		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	302.23	305.91	A		
86	TOTAL OPER REVENUES 1981	317.94	329.55	473.23		
87	TOTAL OPER DEDUCTIONS 1980	248.31	244.25	A		
88	TOTAL OPER DEDUCTIONS 1981	268.45	250.26	370.86		
89	NET INCOME OR MARGIN 1980	32.21	15.25CR	A		
90	NET INCOME OR MARGIN 1981	32.88	24.20CR	65.41		
91	NET WORTH PCT OF TOTAL ASSETS	12.5	10.3	36.0		

Line No	Item	ALASKA-504 Matanuska Telephone Assn., Inc. Palmer	ALASKA-509 Copper Valley Telephone Coop., Inc. Valdez	ALASKA-512 Glacier State Telephone Company Anchorage	ALASKA-513 Nushama Telephone Coop., Inc. Dillingham	ALASKA-514 Interior Telephone Co., Anchorage
1	REA LOANS APPROVED	24,571,000	4,228,000		1,231,000	
2	RTB LOANS APPROVED	36,920,100	1,176,000	4,630,500	1,536,150	8,259,300
3	REA GUARANTEE COMMITMENTS			35,443,000		
4	ROUTE MILES OF LINE LOAN EST	3,556	192	2,120	76	189
5	NUMBER OF SUBSCRIBERS LOAN EST	19,064	3,179	20,145	650	2,148
6	REA FUNDS ADVANCED	12,521,000	3,967,313		1,231,000	
7	REA INTEREST DUE & PAID	3,516,645	866,260		276,466	
8	REA PRINCIPAL DUE & PAID	1,986,407	360,941		50,077	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	23,870,700	1,176,000	4,630,500	965,400	5,818,994
11	RTB INTEREST DUE & PAID	4,541,716	606,376	609,696	177,116	1,227,980
12	RTB PRINCIPAL DUE & PAID	234,456	40,004	33,993	9,077	82,807
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	31,728,268	9,491,627	63,023,082	2,339,993	7,282,947
15	TEL PLANT UNDER CONST	11,403,315	424,058	1,763,919	7,950	313,870
16	TEL PLANT ADJUSTMENT		411,043CR	174,139	186,842	
17	TOTAL TELEPHONE PLANT	43,131,583	9,558,059	64,961,140	2,534,785	7,720,776
18	DEPRECIATION RESERVE	5,553,981	2,787,745	7,043,752	357,050	1,312,560
19	AMORTIZATION RESERVE		129,117CR		75,019	9,340
20	TEL PLANT LESS RESERVES	37,577,602	6,899,431	57,917,388	2,102,716	6,398,876
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,153,328	56,000	262,118	73,150	314,249
23	CURRENT ASSETS	2,019,650	651,793	5,642,266	498,071	428,551
24	OTHER ASSETS	251,851	595,894	185,353	103,520	168,516
25	TOTAL ASSETS & OTHER DEBITS	41,002,431	8,203,118	64,007,125	2,777,457	7,310,192
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	123,621	9,940	1,876,000	5,630	333,335
28	RET EARNINGS OR MARG & CAP CR	4,321,581	3,050,135	22,287,254	528,517	617,967
29	TOTAL NET WORTH	4,445,202	3,060,075	24,163,254	534,147	951,302
30	LONG TERM DEBT	34,180,504	4,742,369	24,792,729	2,137,245	5,741,480
31	CURRENT & ACCRUED LIAB	2,376,725	400,674	5,631,035	105,682	358,999
32	DEF CREDITS & OPERATING RES			9,420,107	383	258,411
33	TOTAL LIAB & OTHER CREDITS	41,002,431	8,203,118	64,007,125	2,777,457	7,310,192
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	9,881,148	2,489,001	26,235,045	796,957	2,367,378
36	LOCAL SERVICE REVENUES	2,742,220	634,212	6,761,644	218,415	552,304
37	TOLL SERVICE REVENUES	6,434,035	1,715,259	18,922,560	581,796	1,830,180
38	MISC OPERATING REVENUES	786,291	165,617	754,841	622	20,305
39	UNCOLL OPERATING REV DEBIT	81,398	26,087	204,000	3,876	35,411
40	TOTAL OPERATING DEDUCTIONS	7,187,758	1,995,474	20,744,734	528,785	1,843,942
41	MAINTENANCE EXPENSES	2,529,501	752,031	7,531,857	154,302	543,961
42	TRAFFIC EXPENSES	36,647	9,357	840,444		8,683
43	COMMERCIAL EXPENSES	1,040,706	210,737	1,551,709	58,219	105,695
44	GENERAL OFFICE SAL & EXP	446,699	298,615	1,591,464	76,672	444,725
45	OTHER OPERATING EXPENSES	675,039	245,959	1,605,534	88,436	174,442
46	DEPRECIATION EXPENSES	2,067,239	384,655	4,318,474	117,763	389,746
47	AMORTIZATION EXPENSES		104CR	3,156	17,887	9,340
48	TAXES	391,927	94,024	3,302,096	15,506	167,350
49	NET OPER INCOME OR MARGIN	2,693,390	493,527	5,490,311	268,172	523,436
50	OTHER INCOME & DEDUCT NET	93,972	43,360	283,094	9,238CR	13,460
51	AVAILABLE FOR FIXED CHARGES	2,787,362	536,887	5,773,405	258,934	536,896
52	INTEREST ON LONG TERM DEBT	2,015,695	249,172	2,214,454	126,053	384,821
53	INT CHARGED TO CONST CR					15,307
54	OTHER FIXED CHARGES	16,251		164,899		17,963
55	TOTAL FIXED CHARGES	2,031,946	249,172	2,379,353	126,053	387,477
56	NET INCOME OR MARGIN	755,416	287,715	3,394,052	132,881	149,419
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	9	2	11	1	9
59	TOTAL TELEPHONES IN SERVICE	19,618	4,161	25,754	911	2,025
60	BUSINESS SUBSCRIBERS	2,443	936	2,897	173	430
61	1 PARTY	1,924	684	1,902	133	336
62	2 PARTY	13	2	80		
63	4&5 PARTY	33	86	195		
64	8 PARTY			28		
65	PAY STATIONS	128	60	280	16	64
66	OTHER SUBSCRIBERS	345	103	390	24	30
67	RADIO TELEPHONES		1	22		
68	RESIDENCE SUBSCRIBERS	10,348	1,560	13,690	426	957
69	1 PARTY	9,359	1,079	7,359	426	957
70	2 PARTY	97	8	1,041		
71	4&5 PARTY	892	473	5,020		
72	8 PARTY			270		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2,346	1,072	5,403	274	504
75	RESIDENTIAL EXTENSIONS	4,702	684	3,988	57	135
76	OFFICIAL TELEPHONES	103	12	166	5	29
77	SERVICE STATIONS SWITCHERS	21				
78	TOTAL MAIN STATIONS	13,474	2,708	18,120	660	1,479
79	ROUTE MILES OF LINE	2,137	370	1,202	65	116
80	SUBSCRIBERS PER ROUTE MILE	6.00	6.75	13.80	9.22	11.96
81	TOTAL SUBSCRIBERS 12 31 80	10,982	2,339	14,896	512	1,291
82	TOTAL SUBSCRIBERS 12 31 81	12,812	2,496	16,587	599	1,387
83	NUMBER OF EMPLOYEES 12 31 81	132	23	176	10	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	777.10	1,011.62	1,412.12	1,236.46	1,646.04
86	TOTAL OPER REVENUES 1981	830.56	1,029.58	1,666.62	1,434.67	1,768.02
87	TOTAL OPER DEDUCTIONS 1980	510.88	768.78	1,071.43	820.91	1,189.06
88	TOTAL OPER DEDUCTIONS 1981	604.17	825.43	1,317.84	951.91	1,377.10
89	NET INCOME OR MARGIN 1980	98.56	167.20	202.68	241.58	188.03
90	NET INCOME OR MARGIN 1981	63.50	119.01	215.61	239.21	111.59
91	NET WORTH PCT OF TOTAL ASSETS	10.8	37.3	37.8	19.2	13.0

Line No	Item	ALASKA-516 OTZ Telephone Coop., Inc. Kotzebue	ALASKA-518 Mukluk Telephone Co. Teller	ALASKA-519 (K) Sitka Telephone Company Sitka	ALASKA-520 Artic Slope Assoc. Coop., Inc. Anchorage	ALASKA-521 United Utilities, Inc. Anchorage
1	REA LOANS APPROVED	3,355,000	3,065,000		5,000,000	12,734,000
2	RTB LOANS APPROVED					707,700
3	REA GUARANTEE COMMITMENTS			11,500,000		
4	ROUTE MILES OF LINE LOAN EST	447	25	347	24	115
5	NUMBER OF SUBSCRIBERS LOAN EST	891	848	6,550	640	2,383
6	REA FUNDS ADVANCED	2,862,000	1,500,000		3,092,000	3,444,095
7	REA INTEREST DUE & PAID	246,978	15,922		52,743	65,970
8	REA PRINCIPAL DUE & PAID	179,199			27,536	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					707,700
11	RTB INTEREST DUE & PAID					8,506
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,883,339	313,205		3,990,213	5,324,693
15	TEL PLANT UNDER CONST	149,547	1,971,336		29,593	594,152
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,032,886	2,284,541		4,019,806	5,918,845
18	DEPRECIATION RESERVE	596,369	96,980		224,858	486,705
19	AMORTIZATION RESERVE	73,044			85,132	58,109
20	TEL PLANT LESS RESERVES	2,363,473	2,187,561		3,709,816	5,374,031
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS				3,588	41,791
23	CURRENT ASSETS	447,406	321,823		578,902	549,330
24	OTHER ASSETS	148,951			13,575	22,924
25	TOTAL ASSETS & OTHER DEBITS	2,959,830	2,509,384		4,305,881	5,988,076
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,800	227,000			663,901
28	NET EARNINGS OR MARG & CAP CR	59,807	31,758		447,057	399,792
29	TOTAL NET WORTH	67,607	258,758		447,057	1,063,693
30	LONG TERM DEBT	2,682,801	1,500,000		3,057,271	4,151,795
31	CURRENT & ACCRUED LIAB	209,422	750,626		801,553	536,288
32	DEF CREDITS & OPERATING RES					236,300
33	TOTAL LIAB & OTHER CREDITS	2,959,830	2,509,384		4,305,881	5,988,076
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	865,360	254,676		1,834,694	1,542,156
36	LOCAL SERVICE REVENUES	349,187	16,590		337,143	299,073
37	TOLL SERVICE REVENUES	534,637	230,585		1,467,050	1,270,613
38	MISC OPERATING REVENUES	1,101	7,501		30,501	481
39	UNCOLL OPERATING REV DEBIT	19,565				28,011
40	TOTAL OPERATING DEDUCTIONS	639,940	118,341		1,467,243	1,294,719
41	MAINTENANCE EXPENSES	167,234	59,184		681,393	442,903
42	TRAFFIC EXPENSES	1,409	1,680		5,245	2,340
43	COMMERCIAL EXPENSES	18,082	7,218		89,641	28,432
44	GENERAL OFFICE SAL & EXP	116,701	42,579		233,952	460,363
45	OTHER OPERATING EXPENSES	157,458	48,004		197,112	103,041 CR
46	DEPRECIATION EXPENSES	157,251	14,959		149,967	250,246
47	AMORTIZATION EXPENSES	11,050	330		55,993	19,389
48	TAXES	10,715	55,613 CR		53,940	194,087
49	NET OPER INCOME OR MARGIN	225,420	136,335		367,451	247,437
50	OTHER INCOME & DEDUCT NET	883			116,829	97,503
51	AVAILABLE FOR FIXED CHARGES	226,303	136,335		484,280	344,940
52	INTEREST ON LONG TERM DEBT	54,442	51,351		80,119	215,282
53	INT CHARGED TO CONSTR CR					80,993
54	OTHER FIXED CHARGES					6,144
55	TOTAL FIXED CHARGES	54,442	51,351		80,119	140,433
56	NET INCOME OR MARGIN	171,861	84,984		404,161	204,507
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	10	3		7	18
59	TOTAL TELEPHONES IN SERVICE	1,455	138		1,297	1,451
60	BUSINESS SUBSCRIBERS	284	32		597	239
61	1 PARTY	226	29		408	193
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	3		111	36
66	OTHER SUBSCRIBERS	45			78	10
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	678	97		334	1,071
69	1 PARTY	678	97		334	1,071
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	489	5		412	54
75	RESIDENTIAL EXTENSIONS	49			10	57
76	OFFICIAL TELEPHONES		4		22	40
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,000	133		1,067	1,362
79	ROUTE MILES OF LINE	17	8		32	70
80	SUBSCRIBERS PER ROUTE MILE	56.59	16.13		29.09	18.71
81	TOTAL SUBSCRIBERS 12 31 80	877	A		248	850
82	TOTAL SUBSCRIBERS 12 31 81	962	129		931	1,310
83	NUMBER OF EMPLOYEES 12 31 81	7	4		18	55
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	990.35			3,597.96	1,754.69
86	TOTAL OPER REVENUES 1981	941.12	1,974.23		3,112.29	1,427.92
87	TOTAL OPER DEDUCTIONS 1980	788.96	A		3,315.92	1,380.85
88	TOTAL OPER DEDUCTIONS 1981	695.97	917.37		2,488.96	1,198.81
89	NET INCOME OR MARGIN 1980	150.16	A		53.72	312.69
90	NET INCOME OR MARGIN 1981	186.91	658.79		685.60	189.36
91	NET WORTH PCT OF TOTAL ASSETS	2.3	10.3		10.4	17.8

Line No	Item	ALASKA-522 Cordova Telephone Cooperative, Inc. Cordova	ALASKA-523 Bristol Bay Tel. Coop., Inc. Naknek	ARIZONA-505 Continental Tel. Co. of the West Holbrook	ARIZONA-506 Citizens Utilities Rural Co., Inc. Kingman	ARIZONA-507 Valley Telephone Cooperative, Inc. Pearce
1	REA LOANS APPROVED	3,040,000	2,651,000	19,004,000	3,012,000	6,741,000
2	RTB LOANS APPROVED		584,850	29,021,633	33,849,900	5,663,700
3	REA GUARANTEE COMMITMENTS			41,700,000		
4	ROUTE MILES OF LINE LOAN EST	56	62	7,973	1,605	1,312
5	NUMBER OF SUBSCRIBERS LOAN EST	1,179	776	68,845	24,132	3,989
6	REA FUNDS ADVANCED	229,753	2,143,150	19,004,000	3,012,000	6,741,000
7	REA INTEREST DUE & PAID	1,195	53,877	5,133,306	660,146	970,575
8	REA PRINCIPAL DUE & PAID			9,637,261	749,206	1,050,978
9	REA ADVANCE PAYMENTS					13,106
10	RTB FUNDS ADVANCED		584,850	4,262,133	28,839,915	2,490,851
11	RTB INTEREST DUE & PAID		37,114	544,611	4,477,889	594,451
12	RTB PRINCIPAL DUE & PAID		228	1,648,133	405,203	52,364
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,900,098	3,418,543	164,526,493	63,287,307	9,887,521
15	TEL PLANT UNDER CONST	1,141,927	3,896	5,481,074	4,327,452	563,917
16	TEL PLANT ADJUSTMENT	32,883		2,327,928	33,694CR	144,564
17	TOTAL TELEPHONE PLANT	3,074,908	3,422,439	172,343,145	67,611,078	10,626,544
18	DEPRECIATION RESERVE	583,000	165,469	39,143,591	12,593,686	1,645,392
19	AMORTIZATION RESERVE	7,476	3,888	1,353,702		80,987
20	TEL PLANT LESS RESERVES	2,484,432	3,253,082	131,845,852	55,017,392	8,900,165
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		27,850	1,432,496	1,613,317	375,753
23	CURRENT ASSETS	249,246	426,713	8,752,856	1,084,005	1,300,456
24	OTHER ASSETS	103,626	192,877	660,677		35,574
25	TOTAL ASSETS & OTHER DEBITS	2,837,304	3,900,522	142,691,881	57,714,714	10,611,948
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,825	5,810	5,910,600	180,000	23,675
28	RET EARNINGS OR MARG & CAP CR	1,424,677	162,156CR	51,816,623	18,672,766	2,342,636
29	TOTAL NET WORTH	1,429,502	156,346CR	57,727,223	18,852,766	2,366,311
30	LONG TERM DEBT	229,753	3,194,905	52,308,045	30,697,505	8,115,402
31	CURRENT & ACCRUED LIAB	1,176,316	861,963	18,956,869	4,639,859	128,789
32	DEF CREDITS & OPERATING RES	1,733		13,699,744	3,524,584	1,446
33	TOTAL LIAB & OTHER CREDITS	2,837,304	3,900,522	142,691,881	57,714,714	10,611,948
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	868,192	1,338,001	60,833,186	17,905,051	2,527,742
36	LOCAL SERVICE REVENUES	279,988	125,863	13,836,778	3,885,593	415,550
37	TOLL SERVICE REVENUES	592,805	1,212,069	45,921,673	13,518,899	2,114,952
38	MISC OPERATING REVENUES	169	1,045	1,376,822	583,847	20,640
39	UNCOLL OPERATING REV DEBIT	4,800	976	302,087	83,288	23,400
40	TOTAL OPERATING DEDUCTIONS	518,763	1,204,954	48,309,325	12,400,108	1,673,324
41	MAINTENANCE EXPENSES	173,253	296,729	13,788,316	1,827,020	500,447
42	TRAFFIC EXPENSES	34,545	65,307	3,379,910	3,409	8,930
43	COMMERCIAL EXPENSES	58,005	52,353	3,634,924	766,034	161,936
44	GENERAL OFFICE SAL & EXP	67,852	518,914	5,033,832	825,954	186,282
45	OTHER OPERATING EXPENSES	42,112	60,909	3,652,907	946,099	165,049
46	DEPRECIATION EXPENSES	132,013	175,265	10,103,674	2,947,406	417,219
47	AMORTIZATION EXPENSES	2,301	1,088	101,640		6,000
48	TAXES	8,682	34,389	8,614,122	5,084,186	227,461
49	NET OPER INCOME OR MARGIN	349,429	133,047	12,523,861	5,504,943	854,418
50	OTHER INCOME & DEDUCT NET	4,163	1,334	222,154	39,316	144,240
51	AVAILABLE FOR FIXED CHARGES	353,592	134,381	12,746,015	5,544,259	998,658
52	INTEREST ON LONG TERM DEBT	1,196	158,951	3,864,308	1,837,185	285,964
53	INT CHARGED TO CONSTR CR		24,108	4,449	44,721	
54	OTHER FIXED CHARGES	28,463	111,571	428,799	23,310	
55	TOTAL FIXED CHARGES	29,659	246,444	4,288,658	1,861,774	285,964
56	NET INCOME OR MARGIN	323,933	112,033CR	8,457,357	3,728,485	712,694
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	92	13	8
59	TOTAL TELEPHONES IN SERVICE	1,471	568	103,302	31,623	3,983
60	BUSINESS SUBSCRIBERS	318	158	9,679	2,959	325
61	1 PARTY	283	124	6,770	2,142	252
62	2 PARTY			109	25	1
63	445 PARTY			113	48	
64	8 PARTY			158		1
65	PAY STATIONS	10	22	1,119	263	53
66	OTHER SUBSCRIBERS	25	12	1,278	481	18
67	RADIO TELEPHONES			132		
68	RESIDENCE SUBSCRIBERS	712	259	55,075	18,267	1,978
69	1 PARTY	700	259	46,484	13,044	1,970
70	2 PARTY	12		1,924	2,295	4
71	445 PARTY			4,498	2,908	2
72	8 PARTY			2,169	20	2
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	348	124	17,566	5,197	616
75	RESIDENTIAL EXTENSIONS	93	34	21,443	5,653	1,074
76	OFFICIAL TELEPHONES	25	3	790	28	8
77	SERVICE STATIONS SWITCHERS		2	27		
78	TOTAL MAIN STATIONS	1,109	439	68,596	22,219	2,350
79	ROUTE MILES OF LINE	34	43	8,708	1,732	1,191
80	SUBSCRIBERS PER ROUTE MILE	30.29	9.74	7.44	12.26	1.93
81	TOTAL SUBSCRIBERS 12 31 80	A	A	61,595	19,663	2,212
82	TOTAL SUBSCRIBERS 12 31 81	1,030	419	64,781	21,226	2,303
83	NUMBER OF EMPLOYEES 12 31 81	10	6	786		31
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	A	A	833.45	793.49	963.65
86	TOTAL OPER REVENUES 1981	842.90	3,193.32	962.73	875.79	1,119.71
87	TOTAL OPER DEDUCTIONS 1980	A	A	661.43	573.46	719.12
88	TOTAL OPER DEDUCTIONS 1981	503.85	2,875.79	764.53	606.53	741.23
89	NET INCOME OR MARGIN 1980	A	A	107.69	160.62	149.43
90	NET INCOME OR MARGIN 1981	314.50	267.37CR	133.84	182.37	315.70
91	NET WORTH PCT OF TOTAL ASSETS	50.4	3.9CR	40.5	32.7	22.3

Line No	Item	ARIZONA-508 Arizona Telephone Company Phoenix	ARKANSAS-514 Southwest Arkansas Telephone Coop., Inc. Texarkana	ARKANSAS-515 Central Arkansas Telephone Coop., Inc. Donaldson	ARKANSAS-516 Northern Arkansas Telephone Company Flippin	ARKANSAS-519 Continental Tel. Co. of Ark. Russellville
1	REA LOANS APPROVED	3,858,000	8,787,000	3,452,000	1,572,000	5,843,166
2	RT8 LOANS APPROVED				2,326,800	
3	REA GUARANTEE COMMITMENTS					10,097,000
4	ROUTE MILES OF LINE LOAN EST	614	870	308	739	6,133
5	NUMBER OF SUBSCRIBERS LOAN EST	1,321	4,648	1,985	4,454	52,246
6	REA FUNDS ADVANCEO	3,020,999	7,872,000	3,312,000	1,572,000	5,843,166
7	REA INTEREST DUE & PAID	348,515	1,324,201	574,896	425,749	1,971,979
8	REA PRINCIPAL DUE & PAID	298,478	1,318,538	396,764	600,492	3,308,412
9	REA ADVANCE PAYMENTS			1,679		
10	RT8 FUNDS ADVANCEO				1,933,050	
11	RT8 INTEREST DUE & PAID				469,211	
12	RT8 PRINCIPAL DUE & PAID				95,107	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,911,928	7,778,920	3,515,742	5,160,938	80,157,409
15	TEL PLANT UNDER CONST	97,408	860,841		28,497	804,070
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,009,336	8,772,911	3,515,742	5,189,435	80,961,479
18	DEPRECIATION RESERVE	1,269,833	1,851,859	541,021	1,517,061	12,142,283
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,739,503	6,921,052	2,974,721	3,672,374	68,819,196
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	250,000			137,339	300,208
23	CURRENT ASSETS	428,680	1,058,239	227,754	312,829	3,865,858
24	OTHER ASSETS	4,250	239,246	40,357	52,396	1,150,034
25	TOTAL ASSETS & OTHER DEBITS	4,422,433	8,218,537	3,242,832	4,174,938	74,135,296
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	125,300	56,501	28,769	70,600	4,587,450
28	RET EARNINGS OR MARG & CAP CR	1,079,780	1,057,996	211,771	678,848	21,672,778
29	TOTAL NET WORTH	1,205,080	1,114,497	240,540	749,448	26,260,228
30	LONG TERM DEBT	2,812,179	6,564,210	2,915,354	2,809,453	20,582,052
31	CURRENT & ACCRUED LIAB	122,934	516,491	86,938	476,094	12,241,147
32	DEF CREDITS & OPERATING RES	282,240	23,339		139,943	15,051,869
33	TOTAL LIAB & OTHER CREDITS	4,422,433	8,218,537	3,242,832	4,174,938	74,135,296
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,270,216	1,597,752	561,094	1,813,017	32,304,354
36	LOCAL SERVICE REVENUES	166,282	733,581	253,976	558,516	13,896,827
37	TOLL SERVICE REVENUES	1,106,545	820,127	296,932	1,191,633	17,702,152
38	MISC OPERATING REVENUES	2,189	51,244	18,713	77,942	930,102
39	UNCOLL OPERATING REV DEBIT	4,800	7,200	8,527	15,074	224,727
40	TOTAL OPERATING DEDUCTIONS	910,171	1,273,421	439,998	1,528,825	24,897,302
41	MAINTENANCE EXPENSES	213,481	417,160	103,959	433,628	5,928,113
42	TRAFFIC EXPENSES	5,152	13,625	5,197	12,287	1,922,176
43	COMMERCIAL EXPENSES	26,239	22,792	13,309	159,997	1,890,119
44	GENERAL OFFICE SAL & EXP	126,771	205,393	62,414	263,500	1,748,190
45	OTHER OPERATING EXPENSES	122,542	121,984	59,851	227,165	2,232,551
46	DEPRECIATION EXPENSES	223,830	375,946	149,031	217,920	5,397,757
47	AMORTIZATION EXPENSES	3,994CR	13,207	618	10,126	219,057
48	TAXES	196,150	99,314	45,619	204,202	5,559,339
49	NET OPER INCOME OR MARGIN	360,045	324,331	121,096	284,192	7,407,052
50	OTHER INCOME & DEDUCT NET	45,641	82,522	10,085	13,301	166,517
51	AVAILABLE FOR FIXED CHARGES	405,686	406,853	131,181	297,493	7,573,569
52	INTEREST ON LONG TERM DEBT	62,384	241,825	128,811	115,855	1,946,242
53	INT CHARGED TO CONSTR CR	478				392
54	OTHER FIXED CHARGES	2,100		316	2,392	685,650
55	TOTAL FIXED CHARGES	64,006	241,825	129,127	118,247	2,631,500
56	NET INCOME OR MARGIN	341,680	165,028	2,054	179,246	4,942,069
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	11	8	2	6	43
59	TOTAL TELEPHONES IN SERVICE	1,802	5,892	2,604	5,767	85,825
60	BUSINESS SUBSCRIBERS	257	276	99	397	6,620
61	1 PARTY	179	242	83	270	4,812
62	2 PARTY				3	37
63	4&5 PARTY	19			46	492
64	8 PARTY					1
65	PAY STATIONS	36	19	12	38	503
66	OTHER SUBSCRIBERS	23	15	4	33	697
67	RADIO TELEPHONES				7	78
68	RESIDENCE SUBSCRIBERS	1,094	3,588	1,637	3,544	52,547
69	1 PARTY	794	3,588	1,637	1,982	26,059
70	2 PARTY				23	2,264
71	4&5 PARTY	300			1,539	24,099
72	8 PARTY					125
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	235	377	209	628	7,391
75	RESIDENTIAL EXTENSIONS	213	1,666	652	1,141	19,943
76	OFFICIAL TELEPHONES	25		11	90	21
77	SERVICE STATIONS SWITCHERS	1				
78	TOTAL MAIN STATIONS	1,408	3,894	1,762	4,087	59,556
79	ROUTE MILES OF LINE	706	486	304	731	6,672
80	SUBSCRIBERS PER ROUTE MILE	1,92	7,95	5,71	5,39	8,87
81	TOTAL SUBSCRIBERS 12 31 80	1,239	3,836	1,712	3,868	58,578
82	TOTAL SUBSCRIBERS 12 31 81	1,352	3,864	1,736	3,941	59,167
83	NUMBER OF EMPLOYEES 12 31 81	18	22	9	39	401
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	1,050,86	338,19	268,63	419,08	435,48
86	TOTAL OPER REVENUES 1981	980,48	415,00	325,46	464,34	548,72
87	TOTAL OPER DEDUCTIONS 1980	775,08	254,80	216,92	343,68	345,75
88	TOTAL OPER DEDUCTIONS 1981	702,56	330,76	255,22	391,55	422,90
89	NET INCOME OR MARGIN 1980	233,58	30,77	17,11CR	45,03	46,06
90	NET INCOME OR MARGIN 1981	263,74	42,86	1,19	45,91	83,95
91	NET WORTH PCT OF TOTAL ASSETS	27.2	13.6	7.4	18.0	35.4

Line No	Item	ARKANSAS-520 Perco Telephone Company Perryville	ARKANSAS-523 White River Telephone Company Elkins	ARKANSAS-524 Liberty Telephone Company Calico Rock	ARKANSAS-526 Decatur Telephone Co., Inc. Decatur	ARKANSAS-528 Wicks Telephone Co., Inc. Wicks
1	REA LOANS APPROVED	1,550,000	4,498,000	1,101,000	162,000	5,616,000
2	RTB LOANS APPROVED	1,033,200	1,603,350			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	431	895	523	44	745
5	NUMBER OF SUBSCRIBERS LOAN EST	2,571	3,781	1,944	519	4,159
6	REA FUNDS ADVANCED	1,550,000	2,794,000	1,101,000	162,000	4,682,186
7	REA INTEREST DUE & PAID	375,452	728,934	326,253	53,465	1,142,599
8	REA PRINCIPAL DUE & PAID	491,994	691,559	435,082	79,938	849,420
9	REA ADVANCE PAYMENTS	12,887	12,559			
10	RTB FUNDS ADVANCED	999,843	1,246,350			
11	RTB INTEREST DUE & PAID	442,147	343,268			
12	RTB PRINCIPAL DUE & PAID	37,861	112,577			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,390,971	5,243,648	6,975,495	867,742	6,070,613
15	TEL PLANT UNDER CONST	52,803	184,859	291,110		72,618
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,443,774	5,428,507	7,266,605	867,742	6,143,231
18	DEPRECIATION RESERVE	1,178,472	1,295,172	808,554	337,042	1,259,085
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,265,302	4,133,335	6,458,051	530,700	4,884,146
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	49,200	84,699	1,071,900		200
23	CURRENT ASSETS	435,103	302,625	1,251,888	78,128	614,723
24	OTHER ASSETS	17,882	11,161	164,105	793	8,300
25	TOTAL ASSETS & OTHER DEBITS	2,767,487	4,531,820	8,945,944	609,621	5,507,369
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,300	50,000	25,875	13,300	11,500
28	RET EARNB OR MARG & CAP CR	484,300	663,384	2,821,026	499,926	684,338
29	TOTAL NET WORTH	504,600	713,384	2,846,901	513,226	695,838
30	LONG TERM DEBT	2,070,102	3,228,126	3,769,580	82,062	3,832,766
31	CURRENT & ACCRUED LIAB	76,352	245,900	1,392,962	14,333	213,580
32	DEF CREDITS & OPERATING RES	116,433	344,410	936,501		765,185
33	TOTAL LIAB & OTHER CREDITS	2,767,487	4,531,820	8,945,944	609,621	5,507,369
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	810,669	1,226,338	1,630,116	304,893	1,060,128
36	LOCAL SERVICE REVENUES	324,882	394,084	641,381	118,329	377,246
37	TOLL SERVICE REVENUES	460,411	824,383	949,341	178,913	625,612
38	MISC OPERATING REVENUES	29,369	10,053	38,764	7,651	64,331
39	UNCOLL OPERATING REV DEBIT	3,993	2,182	630CH		7,061
40	TOTAL OPERATING DEDUCTIONS	639,491	911,361	1,089,436	248,806	845,770
41	MAINTENANCE EXPENSES	201,521	168,508	205,502	48,157	217,977
42	TRAFFIC EXPENSES		20,844	24,600	11,535	20,148
43	COMMERCIAL EXPENSES	44,446	79,041	53,605	45,840	70,091
44	GENERAL OFFICE SAL & EXP	107,593	148,564	151,688	56,949	129,329
45	OTHER OPERATING EXPENSES	44,807	48,081	1,658	14,213	38,365
46	DEPRECIATION EXPENSES	155,961	210,914	260,069	43,322	257,940
47	AMORTIZATION EXPENSES			5,192	57	
48	TAXES	85,163	235,409	387,122	28,733	111,920
49	NET OPER INCOME OR MARGIN	171,178	314,977	540,680	56,087	214,358
50	OTHER INCOME & DEBIT NET	13,676	1,999	119,022	7,632	1,287
51	AVAILABLE FOR FIXED CHARGES	184,854	316,976	659,702	63,719	215,645
52	INTEREST ON LONG TERM DEBT	92,914	115,534	250,401	1,697	143,636
53	INT CHARGED TO CONST CR			48,948		1,071
54	OTHER FIXED CHARGES	657	1,227	401	1,082	4,595
55	TOTAL FIXED CHARGES	93,571	116,761	201,854	2,779	147,160
56	NET INCOME OR MARGIN	91,283	200,215	457,848	60,940	68,485
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	4	6	1	7
59	TOTAL TELEPHONES IN SERVICE	3,599	4,237	6,445	1,254	4,574
60	BUSINESS SUBSCRIBERS	242	211	550	133	284
61	1 PARTY	169	173	453	108	185
62	2 PARTY	1				
63	4&5 PARTY	44	0	28		72
64	8 PARTY					
65	PAY STATICS	11	15	14	8	18
66	OTHER SUBSCRIBERS	17	3	55	17	9
67	RAOTIOTELPHONES					
68	RESIDENCE SUBSCRIBERS	2,178	2,845	3,925	520	2,991
69	1 PARTY	720	1,804	2,336	384	754
70	2 PARTY	37	15	1	34	189
71	4&5 PARTY	1,421	1,026	1,594	102	2,048
72	8 PARTY					
73	RAOTIOTELPHONES					
74	BUSINESS EXTENSIONS	243	153	670	365	362
75	RESIDENTIAL EXTENSIONS	929	988	1,339	253	913
76	OFFICIAL TELEPHONES	24	43	16		33
77	SERVICE STATICS SWITCHERS					
78	TOTAL MAIN STATIONS	2,470	3,106	4,547	727	3,328
79	ROUTE MILES OF LINE	304	883	765	184	930
80	SUBSCRIBERS PER ROUTE MILE	7.96	3.46	5.85	3.55	3.52
81	TOTAL SUBSCRIBERS 12 31 80	2,340	3,115	4,396	655	3,276
82	TOTAL SUBSCRIBERS 12 31 81	2,420	3,056	4,475	653	3,275
83	NUMBER OF EMPLOYEES 12 31 81	11	15		6	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	318.53	299.19	340.36	432.15	296.29
86	TOTAL OPER REVENUES 1981	340.62	397.45	367.52	466.20	323.65
87	TOTAL OPER DEDUCTIONS 1980	252.44	238.23	232.37	340.14	233.59
88	TOTAL OPER DEDUCTIONS 1981	268.69	295.37	245.62	380.44	258.21
89	NET INCOME OR MARGIN 1980	24.38	19.55	89.25	97.58	19.90
90	NET INCOME OR MARGIN 1981	38.35	64.89	103.22	93.18	20.91
91	NET WORTH PCT OF TOTAL ASSETS	18.2	15.7	31.8	84.2	12.6

Line No	Item	ARKANSAS-529 Madison County Telephone Co., Inc. Huntsville	ARKANSAS-530 Tri-County Telephone Co., Inc. Everton	ARKANSAS-531 Arkansas Telephone Co., Inc. Clinton	ARKANSAS-533 South Arkansas Telephone Company Hampton	ARKANSAS-534 Lavaca Telephone Company Lavaca
1	REA LOANS APPROVED	1,739,000	9,611,000	6,888,000	4,559,000	646,000
2	RTB LOANS APPROVED	1,907,850		1,408,050		888,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	581	1,586	607	923	206
5	NUMBER OF SUBSCRIBERS LOAN EST	2,875	4,632	6,088	2,919	1,870
6	REA FUNDS ADVANCED	1,739,000	7,612,000	5,408,000	4,259,000	646,000
7	REA INTEREST DUE & PAID	401,454	996,277	517,544	513,991	166,306
8	REA PRINCIPAL DUE & PAID	511,065	1,170,616	408,227	575,035	220,762
9	REA ADVANCE PAYMENTS				13,090	3,919
10	RTB FUNDS ADVANCED	582,750				445,220
11	RTB INTEREST DUE & PAID	115,164				182,883
12	RTB PRINCIPAL DUE & PAID	33,850				17,378
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,444,314	8,802,469	4,827,317	5,016,533	1,727,207
15	TEL PLANT UNDER CONST	38,549	147,389	3,091,055	1,550	16,376
16	TEL PLANT ADJUSTMENT					49,639
17	TOTAL TELEPHONE PLANT	3,482,863	9,117,943	7,919,759	5,102,644	1,793,222
18	DEPRECIATION RESERVE	1,123,882	2,627,290	1,038,332	1,016,075	581,356
19	AMORTIZATION RESERVE					49,639
20	TEL PLANT LESS RESERVES	2,358,981	6,490,653	6,881,427	4,086,569	1,162,187
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	27,750	18,086	17,405		42,300
23	CURRENT ASSETS	153,297	879,773	597,232	812,126	351,261
24	OTHER ASSETS	157,416	44,674	43,909	23,466	21,080
25	TOTAL ASSETS & OTHER DEBITS	2,697,444	7,433,186	7,539,973	4,922,161	1,576,828
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,750	23,250	88,000	68,300	54,500
28	RET EARNINGS ON MARG & CAP CR	651,489	609,862	1,264,246	793,243	549,357
29	TOTAL NET WORTH	681,239	633,112	1,352,246	861,543	603,857
30	LONG TERM DEBT	1,776,836	6,441,384	4,999,773	3,670,874	849,159
31	CURRENT & ACCRUED LIAB	106,871	154,925	851,915	112,723	38,709
32	DEF CREDITS & OPERATING RES	132,458	203,765	336,039	277,021	85,103
33	TOTAL LIAB & OTHER CREDITS	2,697,444	7,433,186	7,539,973	4,922,161	1,576,828
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	813,013	1,371,624	1,039,610	1,146,541	542,506
36	LOCAL SERVICE REVENUES	281,226	396,626	368,503	274,005	197,395
37	TOLL SERVICE REVENUES	492,916	958,333	690,379	840,193	336,334
38	MISC OPERATING REVENUES	39,570	34,656	44,077	43,097	18,228
39	UNCOLL OPERATING REV DEBIT	699	17,991	63,349	10,754	9,451
40	TOTAL OPERATING DEDUCTIONS	671,721	1,343,605	791,116	961,102	437,177
41	MAINTENANCE EXPENSES	137,308	442,183	234,814	262,182	94,224
42	TRAFFIC EXPENSES	4,874	12,603	10,813	9,496	3,800
43	COMMERCIAL EXPENSES	37,996	64,849	61,545	48,667	2,400
44	GENERAL OFFICE SAL & EXP	148,995	142,848	62,352	147,721	181,142
45	OTHER OPERATING EXPENSES	58,748	115,106	130,691	123,830	20,515
46	DEPRECIATION EXPENSES	168,769	435,603	194,991	200,658	72,020
47	AMORTIZATION EXPENSES	28,866		2,556	398	2,550
48	TAXES	86,165	130,413	93,354	168,150	60,526
49	NET OPER INCOME OR MARGIN	141,292	28,019	248,494	185,439	105,329
50	OTHER INCOME & DEBIT NET	8,689	66,909	23,649	68,879	9,462
51	AVAILABLE FOR FIXED CHARGES	149,981	94,928	272,143	254,318	114,791
52	INTEREST ON LONG TERM DEBT	47,344	126,126	177,402	74,822	38,802
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	515	4,721	1,113		218
55	TOTAL FIXED CHARGES	47,859	130,847	178,515	74,822	39,020
56	NET INCOME OR MARGIN	102,122	35,919 CR	93,628	179,496	75,771
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	10	4	4	2
59	TOTAL TELEPHONES IN SERVICE	3,365	5,781	6,443	3,754	2,915
60	BUSINESS SUBSCRIBERS	484	310	519	376	192
61	1 PARTY	351	235	417	344	182
62	2 PARTY					
63	4&5 PARTY	73	35	60		
64	8 PARTY					
65	PAY STATIONS	24	18	29	20	5
66	OTHER SUBSCRIBERS	36	22	13	12	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,890	3,785	3,474	2,382	1,709
69	1 PARTY	662	1,577	1,041	2,382	1,709
70	2 PARTY	27	2	707		
71	4&5 PARTY	1,201	2,170	307		
72	8 PARTY		36	1,419		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	449	325	1,181	225	229
75	RESIDENTIAL EXTENSIONS	545	1,322	1,282	771	778
76	OFFICIAL TELEPHONES	33	61		12	12
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,477	4,183	4,016	2,782	1,926
79	ROUTE MILES OF LINE	574	1,110	556	1,272	273
80	SUBSCRIBERS PER ROUTE MILE	4.14	3.69	7.18	2.17	6.96
81	TOTAL SUBSCRIBERS 12 31 80	2,371	4,043	3,840	2,692	1,855
82	TOTAL SUBSCRIBERS 12 31 81	2,374	4,095	3,993	2,758	1,901
83	NUMBER OF EMPLOYEES 12 31 81	13	27	18	17	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	302.17	321.82	241.10	361.14	277.73
86	TOTAL OPER REVENUES 1981	342.68	337.09	265.44	420.75	288.87
87	TOTAL OPER DEDUCTIONS 1980	237.24	258.68	184.02	297.04	224.64
88	TOTAL OPER DEDUCTIONS 1981	283.13	330.21	202.00	352.70	232.79
89	NET INCOME OR MARGIN 1980	48.79	34.19	33.57	46.49	45.87
90	NET INCOME OR MARGIN 1981	43.04	8.82 CR	23.91	65.87	40.35
91	NET WORTH PCT OF TOTAL ASSETS	25.3	8.5	17.9	17.5	38.3

Line No	Item	ARKANSAS-536 Mountain View Telephone Company Mountain View	ARKANSAS-537 Yell County Telephone Company Danville	ARKANSAS-538 Allied Tel. Co. of Ark., Inc. Little Rock	ARKANSAS-540 Boone County Telephone Company Harrison	ARKANSAS-543 Walnut Hill Telephone Company Lewistown
1	REA LOANS APPROVED	1,190,000	5,015,000	11,928,000		4,232,000
2	RTB LOANS APPROVED			19,140,660	11,935,350	7,077,000
3	REA GUARANTEE COMMITMENTS			10,500,000	4,647,000	
4	ROUTE MILES OF LINE LOAN EST	425	578	6,607	1,011	936
5	NUMBER OF SUBSCRIBERS LOAN EST	2,042	4,247	44,146	10,480	4,821
6	REA FUNDS ADVANCED	1,190,000	5,015,000	11,928,000		
7	REA INTEREST DUE & PAID	205,447	1,233,473	3,238,350		
8	REA PRINCIPAL DUE & PAID	239,767	629,122	4,630,365		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			17,498,860	10,435,691	
11	RTB INTEREST DUE & PAID			4,913,435	4,120,370	
12	RTB PRINCIPAL DUE & PAID			464,797	473,223	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,001,586	6,435,503	64,599,140	24,201,377	
15	TEL PLANT UNDER CONST	3,713	8,502	1,585,226	721,956	
16	TEL PLANT ADJUSTMENT			1,866,848	46,351	
17	TOTAL TELEPHONE PLANT	3,005,299	6,444,005	68,051,214	24,969,684	
18	DEPRECIATION RESERVE	1,001,749	1,525,358	12,865,165	5,026,532	
19	AMORTIZATION RESERVE			1,110,360	27,382	
20	TEL PLANT LESS RESERVES	2,003,550	4,918,647	54,075,689	19,915,770	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		43,925	935,962	594,035	
23	CURRENT ASSETS	129,801	120,563	3,767,372	1,905,564	
24	OTHER ASSETS	9,078	96,275	118,253	24,338	
25	TOTAL ASSETS & OTHER DEBITS	2,142,429	5,179,410	58,897,276	22,439,707	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	39,000	143,250	4,078,290	360,750	
28	RET EARNINGS OR MARG & CAP CR	944,916	477,213	10,834,121	4,243,772	
29	TOTAL NET WORTH	983,916	620,463	14,912,411	4,604,522	
30	LONG TERM DEBT	950,234	4,385,878	33,054,621	13,267,740	
31	CURRENT & ACCRUED LIAB	62,258	95,134	2,954,277	1,454,471	
32	DEF CREDITS & OPERATING RES	146,021	77,935	7,975,967	3,112,974	
33	TOTAL LIAB & OTHER CREDITS	2,142,429	5,179,410	58,897,276	22,439,707	
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	979,408	1,415,109	19,050,429	7,005,339	
36	LOCAL SERVICE REVENUES	396,438	458,042	5,968,293	1,655,068	
37	TOLL SERVICE REVENUES	582,499	938,210	12,831,187	5,125,743	
38	MISC OPERATING REVENUES	10,270	28,449	278,210	228,337	
39	UNCOLL OPERATING REV DEBIT	9,799	9,592	27,261	3,809	
40	TOTAL OPERATING DEDUCTIONS	789,163	1,185,416	14,244,040	5,242,890	
41	MAINTENANCE EXPENSES	232,081	342,256	2,542,141	684,801	
42	TRAFFIC EXPENSES	9,067	11,777	1,347,695	875,574	
43	COMMERCIAL EXPENSES	62,401	146,422	765,051	217,706	
44	GENERAL OFFICE SAL & EXP	105,221	192,651	2,028,314	822,561	
45	OTHER OPERATING EXPENSES	129,344	137,001	658,069	263,915	
46	DEPRECIATION EXPENSES	139,994	278,286	3,508,309	1,250,111	
47	AMORTIZATION EXPENSES		8,556	26,280	5,196	
48	TAXES	111,055	68,467	3,368,181	1,123,026	
49	NET OPER INCOME OR MARGIN	190,245	229,693	4,806,389	1,762,449	
50	OTHER INCOME & CREDIT NET	19,605CR	5,851CR	78,865	91,146	
51	AVAILABLE FOR FIXED CHARGES	170,640	223,842	4,885,254	1,853,595	
52	INTEREST ON LONG TERM DEBT	19,110	183,687	1,908,503	930,251	
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,198		124,889	19,296	
55	TOTAL FIXED CHARGES	20,308	183,687	2,033,392	949,547	
56	NET INCOME OR MARGIN	150,332	40,155	2,851,862	904,048	
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	8	7	42	2	
59	TOTAL TELEPHONES IN SERVICE	4,974	5,277	59,507	14,419	
60	BUSINESS SUBSCRIBERS	584	435	4,916	1,652	
61	1 PARTY	469	357	3,637	1,276	
62	2 PARTY	9				
63	445 PARTY	44		560	35	
64	8 PARTY					
65	PAY STATIONS	15	20	315	94	
66	OTHER SUBSCRIBERS	34	31	367	224	
67	RADIOTELEPHONES	13	27	37	23	
68	RESIDENCE SUBSCRIBERS	2,865	3,217	35,882	6,667	
69	1 PARTY	1,202	3,217	15,760	4,741	
70	2 PARTY	243		1,466	265	
71	445 PARTY	1,420		18,656	1,661	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	499	535	6,121	3,450	
75	RESIDENTIAL EXTENSIONS	1,038	1,089	12,642	2,740	
76	OFFICIAL TELEPHONES	22	32	313	134	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,521	3,729	41,774	9,064	
79	ROUTE MILES OF LINE	612	518	6,271	547	
80	SUBSCRIBERS PER ROUTE MILE	5.64	7.05	6.51	15.21	
81	TOTAL SUBSCRIBERS 12 31 80	3,285	3,595	40,739	8,356	
82	TOTAL SUBSCRIBERS 12 31 81	3,449	3,652	40,798	8,319	
83	NUMBER OF EMPLOYEES 12 31 81	19	23	281	126	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	270.54	365.92	433.94	738.15	
86	TOTAL OPER REVENUES 1981	290.88	390.54	467.28	840.22	
87	TOTAL OPER DEDUCTIONS 1980	216.76	302.52	327.25	571.27	
88	TOTAL OPER DEDUCTIONS 1981	234.38	327.15	349.39	628.83	
89	NET INCOME OR MARGIN 1980	39.17	10.13	62.29	109.21	
90	NET INCOME OR MARGIN 1981	44.65	11.08	69.55	108.43	
91	NET WORTH PCT OF TOTAL ASSETS	45.9	12.0	25.3	20.5	

Line No	Item	CALIFORNIA-515 Sierra Telephone Company, Inc. Oakhurst	CALIFORNIA-516 Mariposa County Telephone Co., Inc. Mariposa	CALIFORNIA-517 The Siskiyou Telephone Company Fort Jones	CALIFORNIA-518 Tuolumne Telephone Company Concord	CALIFORNIA-523 Volcano Telephone Company Pine Grove
1	REA LOANS APPROVED	1,288,000	6,699,000	3,705,000	7,138,000	1,876,000
2	RTB LOANS APPROVED	2,572,500	682,500	4,040,400	4,036,200	9,031,050
3	REA GUARANTEE COMMITMENTS	5,950,000				
4	ROUTE MILES OF LINE LOAN EST	458	503	783	682	778
5	NUMBER OF SUBSCRIBERS LOAN EST	3,752	2,954	3,266	4,181	7,744
6	REA FUNDS ADVANCED	1,288,000	5,536,000	3,705,000	6,759,779	1,876,000
7	REA INTEREST DUE & PAID	302,391	1,132,634	941,528	810,846	472,447
8	REA PRINCIPAL DUE & PAID	416,529	451,054	1,356,786	666,505	639,331
9	REA ADVANCE PAYMENTS	5,629				
10	RTB FUNDS ADVANCED	2,572,500	682,500	2,753,400	4,036,200	5,483,050
11	RTB INTEREST DUE & PAID	958,386	282,691	776,630	1,020,174	1,710,816
12	RTB PRINCIPAL DUE & PAID	119,259	53,504	59,958	95,840	221,528
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	13,446,750	7,827,032	9,096,234	13,630,746	10,464,163
15	TEL PLANT UNDER CONST	375,689	255,861	116,675	130,192	244,030
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	13,923,526	8,157,806	9,212,909	13,760,938	10,708,193
18	DEPRECIATION RESERVE	2,777,481	1,466,049	2,783,197	1,680,983	3,349,947
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	11,146,045	6,691,757	6,429,712	12,079,955	7,358,246
21	INVEST IN OTHER COMPANIES			31,280		
22	OTHER INVESTMENTS & FUNDS	207,712	80,147	378,284	268,500	543,843
23	CURRENT ASSETS	701,642	997,328	1,598,549	717,527	1,658,285
24	OTHER ASSETS	40,022	39,910	42,817	22,627	22,395
25	TOTAL ASSETS & OTHER DEBITS	12,095,421	7,809,142	8,480,642	13,088,609	9,582,769
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,000	10,533	828,000	40,920	1,354,125
28	RET EARNB OR MARG & CAP CR	1,596,651	1,295,205	2,315,961	2,369,669	1,505,136
29	TOTAL NET WORTH	1,636,651	1,305,738	3,143,961	2,410,589	2,859,261
30	LONG TERM DEBT	9,247,437	5,718,464	5,056,722	10,033,157	6,512,819
31	CURRENT & ACCRUED LIAB	747,855	357,503	198,625	644,863	137,318
32	DEF CREDITS & OPERATING RES	463,478	427,437	81,334		73,371
33	TOTAL LIAB & OTHER CREDITS	12,095,421	7,809,142	8,480,642	13,088,609	9,582,769
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,877,427	2,449,069	2,961,372	2,823,018	3,312,294
36	LOCAL SERVICE REVENUES	733,736	437,691	357,238	307,652	713,192
37	TOLL SERVICE REVENUES	3,094,913	1,994,037	2,595,708	2,418,828	2,574,020
38	MISC OPERATING REVENUES	70,995	32,558	29,666	98,734	40,528
39	UNCOLL OPERATING REV DEBIT	22,217	15,217	21,240	2,196	15,446
40	TOTAL OPERATING DEDUCTIONS	2,942,655	1,736,452	2,475,864	2,062,740	2,787,604
41	MAINTENANCE EXPENSES	726,497	443,400	312,573	533,337	698,472
42	TRAFFIC EXPENSES	242,700	157,856	176,340	41,689	28,244
43	COMMERCIAL EXPENSES	159,704	128,900	73,664	180,177	110,479
44	GENERAL OFFICE SAL & EXP	382,832	239,541	600,359	442,426	456,292
45	OTHER OPERATING EXPENSES	317,036	163,419	260,877	170,070	225,506
46	DEPRECIATION EXPENSES	886,227	444,556	724,115	455,597	962,801
47	AMORTIZATION EXPENSES					
48	TAXES	227,659	158,780	327,936	239,444	305,810
49	NET OPER INCOME OR MARGIN	934,772	712,617	485,508	760,278	524,690
50	OTHER INCOME & DEBIT NET	4,662	5,502	106,851	8,920	121,127
51	AVAILABLE FOR FIXED CHARGES	939,434	718,119	592,359	769,198	645,817
52	INTEREST ON LONG TERM DEBT	847,802	257,546	231,288	536,774	372,554
53	INT CHARGED TO CONSTR CR				167,571	
54	OTHER FIXED CHARGES	32,429	687	2,698	3,678	262
55	TOTAL FIXED CHARGES	880,231	258,233	233,986	372,881	372,816
56	NET INCOME OR MARGIN	59,203	459,886	358,373	396,317	273,001
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	1	8	3	4
59	TOTAL TELEPHONES IN SERVICE	7,874	5,324	5,179	4,780	8,695
60	BUSINESS SUBSCRIBERS	1,026	605	767	370	787
61	1 PARTY	677	314	528	253	652
62	2 PARTY	20	24	45		1
63	4&5 PARTY	113	141	77	44	
64	8 PARTY			15		
65	PAY STATIONS	66	27	47	33	51
66	OTHER SUBSCRIBERS	150	99	54	31	83
67	RADIOTELEPHONES			1	9	
68	RESIDENCE SUBSCRIBERS	4,070	2,792	2,575	2,973	4,738
69	1 PARTY	1,620	333	1,489	2,069	4,637
70	2 PARTY	270	38	144	18	100
71	4&5 PARTY	2,180	373	902	886	1
72	8 PARTY		2,048	40		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,054	863	881	294	988
75	RESIDENTIAL EXTENSIONS	1,829	1,140	880	1,096	2,170
76	OFFICIAL TELEPHONES	45	23	116	78	95
77	SERVICE STATIONS SWITCHERS			14		
78	TOTAL MAIN STATIONS	5,402	3,590	3,547	3,469	5,759
79	ROUTE MILES OF LINE	606	536	845	758	688
80	SUBSCRIBERS PER ROUTE MILE	8.41	6.34	3.97	4.41	8.03
81	TOTAL SUBSCRIBERS 12 31 80	4,808	3,233	3,254	3,064	5,269
82	TOTAL SUBSCRIBERS 12 31 81	5,096	3,397	3,356	3,343	5,525
83	NUMBER OF EMPLOYEES 12 31 81	113	3	46	40	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	730.39	617.89	865.12	796.57	576.05
86	TOTAL OPER REVENUES 1981	783.00	738.78	896.03	881.23	613.73
87	TOTAL OPER DEDUCTIONS 1980	527.35	456.53	700.06	535.99	459.04
88	TOTAL OPER DEDUCTIONS 1981	594.24	523.82	749.13	643.90	516.51
89	NET INCOME OR MARGIN 1980	42.67	82.79	114.92	112.42	52.54
90	NET INCOME OR MARGIN 1981	11.96	138.73	108.43	123.71	50.58
91	NET WORTH PCT OF TOTAL ASSETS	13.5	16.7	37.1	18.4	29.8

Line No	Item	CALIFORNIA-526 Ponderosa Telephone Company O'Neals	CALIFORNIA-531 Calaveras Telephone Company Copperopolis	CALIFORNIA-535 Ducor Telephone Company Ducor	CALIFORNIA-536 ¹ Continental Tel. Co. of Calif Bakersfield	CALIFORNIA-537 Capay Valley Tel. System, Inc Gunda
1	REA LOANS APPROVED	10,043,000	2,761,000	732,000	19,672,614	815,000
2	RTB LOANS APPROVED	1,181,250	630,000	504,000		
3	REA GUARANTEE COMMITMENTS	4,490,000				
4	ROUTE MILES OF LINE LOAN EST	722	298	143	4,472	73
5	NUMBER OF SUBSCRIBERS LOAN EST	5,455	1,047	475	57,129	390
6	REA FUNDS ADVANCEO	5,018,000	1,885,000	732,000	19,672,614	771,100
7	REA INTEREST DUE & PAID	776,965	152,612	81,454	5,748,934	141,539
8	REA PRINCIPAL DUE & PAID	894,229	175,824	72,374	9,736,982	20,360
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCEO	1,181,250	630,000	360,000		
11	RTB INTEREST DUE & PAID	619,823	141,892	58,157		
12	RTB PRINCIPAL DUE & PAID	49,483	8,760	679		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	11,835,547	3,120,074	1,615,915	450,507,167	1,025,102
15	TEL PLANT UNDER CONST	2,785,068	18,738	72,941	19,600,725	
16	TEL PLANT ADJUSTMENT				143,946	
17	TOTAL TELEPHONE PLANT	14,620,615	3,139,967	1,688,856	470,353,249	1,025,102
18	DEPRECIATION RESERVE	3,337,296	530,550	303,434	105,469,569	182,227
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	11,283,319	2,609,417	1,385,422	364,883,680	842,875
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	56,250	36,368	64,926	671,945	6,034
23	CURRENT ASSETS	1,308,937	481,029	135,845	41,787,262	213,852
24	OTHER ASSETS	88,438	22,107	21,580	1,078,316	18,928
25	TOTAL ASSETS & OTHER DEBITS	12,736,944	3,148,921	1,607,773	408,421,203	1,081,689
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	858,780	25,000	31,400	26,634,715	49,230
28	RET EARN OR MARG & CAP CR	1,325,213	597,441	318,131	147,166,308	221,984
29	TOTAL NET WORTH	2,183,993	622,441	349,531	173,801,023	271,214
30	LONG TERM DEBT	9,703,705	2,330,415	1,018,947	181,838,912	750,740
31	CURRENT & ACCRUED LIAB	734,661	161,810	239,295	34,593,739	59,735
32	DEF CREDITS & OPERATING RES	114,585	34,255		18,187,529	
33	TOTAL LIAB & OTHER CREDITS	12,736,944	3,148,921	1,607,773	408,421,203	1,081,689
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,832,946	855,465	396,089	170,339,718	246,963
36	LOCAL SERVICE REVENUES	450,105	130,211	67,456	39,779,971	42,981
37	TOLL SERVICE REVENUES	3,357,817	733,975	331,711	126,653,783	206,402
38	MISC OPERATING REVENUES	47,926		263	5,215,964	
39	UNCOLL OPERATING REV DEBIT	22,902	8,721	3,341	1,310,000	2,420
40	TOTAL OPERATING DEDUCTIONS	3,164,178	666,341	305,985	132,938,341	181,885
41	MAINTENANCE EXPENSES	1,239,844	204,747	69,189	36,073,255	33,602
42	TRAFFIC EXPENSES	5,280	949	547	17,901,874	349
43	COMMERCIAL EXPENSES	92,041	16,591	6,709	10,880,224	6,934
44	GENERAL OFFICE SAL & EXP	368,443	145,368	64,282	11,464,282	48,608
45	OTHER OPERATING EXPENSES	471,096	112,955	77,719	13,314,551	27,420
46	DEPRECIATION EXPENSES	849,705	140,216	63,166	26,467,507	45,106
47	AMORTIZATION EXPENSES		61			2,399
48	TAXES	137,769	45,454	24,373	16,836,648	17,467
49	NET OPER INCOME OR MARGIN	668,768	189,124	90,104	37,401,377	65,078
50	OTHER INCOME & DEDUCT NET	29,362	890	9,849	1,206,345	12,699
51	AVAILABLE FOR FIXED CHARGES	698,130	190,014	99,953	38,607,722	77,777
52	INTEREST ON LONG TERM DEBT	614,754	72,505	33,673	13,864,272	37,808
53	INT CHARGED TO CONSTR CR				35,822	
54	OTHER FIXED CHARGES	1,190	13,190	2,563	1,021,195	179
55	TOTAL FIXED CHARGES	615,944	85,695	36,236	14,849,645	37,987
56	NET INCOME OR MARGIN	82,186	104,319	63,717	23,758,077	39,790
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	2	2	46	1
59	TOTAL TELEPHONES IN SERVICE	6,449	1,228	644	62,202	499
60	BUSINESS SUBSCRIBERS	669	103	42	6,660	46
61	1 PARTY	401	78	24	4,145	41
62	2 PARTY	148	8	13	143	
63	4&5 PARTY	35			152	
64	8 PARTY				39	
65	PAY STATIONS	33	9	3	828	5
66	OTHER SUBSCRIBERS	52	8	2	964	
67	RADIO TELEPHONES				389	
68	RESIDENCE SUBSCRIBERS	3,764	724	397	31,756	310
69	1 PARTY	679	388	345	25,867	310
70	2 PARTY	2,626	336	52	598	
71	4&5 PARTY	459			4,697	
72	8 PARTY				594	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	642	108	40	10,029	20
75	RESIDENTIAL EXTENSIONS	1,303	271	167	13,938	123
76	OFFICIAL TELEPHONES	123	28		765	
77	SERVICE STATIONS SWITCHERS		2		18	
78	TOTAL MAIN STATIONS	4,659	869	443	41,207	356
79	ROUTE MILES OF LINE	738	204	152	5,040	74
80	SUBSCRIBERS PER ROUTE MILE	6.01	4.06	2.89	7.63	4.81
81	TOTAL SUBSCRIBERS 12 31 80	4,082	684	410	38,731	338
82	TOTAL SUBSCRIBERS 12 31 81	4,437	829	439	38,434	356
83	NUMBER OF EMPLOYEES 12 31 81	55	12	8	2,818	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	786.10	845.16	876.69	3,677.16	594.68
86	TOTAL OPER REVENUES 1981	900.28	1,130.82	933.07	4,414.95	711.71
87	TOTAL OPER DEDUCTIONS 1980	650.37	678.31	693.10	2,861.57	449.02
88	TOTAL OPER DEDUCTIONS 1981	743.20	880.82	720.81	3,445.56	524.16
89	NET INCOME OR MARGIN 1980	12.48	35.23	123.86	486.31	51.08
90	NET INCOME OR MARGIN 1981	19.30	137.90	150.10	615.77	114.67
91	NET WORTH PCT OF TOTAL ASSETS	17.1	19.8	21.7	42.6	25.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	CALIFORNIA-538 Dorris Telephone Company Dorris	CALIFORNIA-539 Happy Valley Telephone Company Stockton	CALIFORNIA-540 Kerman Telephone Company Kerman	CALIFORNIA-541 ^(K) Evans Telephone Company Patterson	CALIFORNIA-542 ^(K) Livingston Telephone Company Livingston
1	REA LOANS APPROVED	1,946,000	4,760,000	2,328,000	1,899,000	
2	RTB LOANS APPROVED	857,850		3,180,450	3,213,000	4,508,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	227	288	497	653	484
5	NUMBER OF SUBSCRIBERS LOAN EST	947	2,473	4,235	3,882	4,322
6	REA FUNDS ADVANCED	1,771,901	4,622,000	208,000		
7	REA INTEREST DUE & PAID	139,207	380,530			
8	REA PRINCIPAL DUE & PAID	13,658	16,999			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	857,850		1,647,000		1,914,000
11	RTB INTEREST DUE & PAID	158,310		44,164		22,417
12	RTB PRINCIPAL DUE & PAID	10,134				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,249,529	5,751,939	4,192,057		
15	TEL PLANT UNDER CONST	55,579	23,121	35,826		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,305,108	5,775,060	4,227,883		
18	DEPRECIATION RESERVE	388,843	1,052,420	1,201,295		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,916,265	4,722,640	3,026,588		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	90,240	26,614	151,450		
23	CURRENT ASSETS	228,752	619,906	381,837		
24	OTHER ASSETS	43,633	181,587	36,716		
25	TOTAL ASSETS & OTHER DEBITS	3,278,890	5,550,747	3,596,591		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	47,800	43,540	1,050,246		
28	RET EARN OR MARG & CAP CR	491,298	481,100	473,740		
29	TOTAL NET WORTH	539,098	524,640	1,523,986		
30	LONG TERM DEBT	2,617,223	4,605,000	1,855,000		
31	CURRENT & ACCRUED LIAB	114,735	402,354	155,699		
32	DEF CREDITS & OPERATING RES	7,834	18,753	61,906		
33	TOTAL LIAB & OTHER CREDITS	3,278,890	5,550,747	3,596,591		
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	828,529	1,552,436	2,074,575		
36	LOCAL SERVICE REVENUES	96,301	784,338	966,393		
37	TOLL SERVICE REVENUES	704,114	775,418	1,092,559		
38	MISC OPERATING REVENUES	33,982	54	44,263		
39	UNCOLL OPERATING REV DEBIT	5,868	7,374	28,640		
40	TOTAL OPERATING DEDUCTIONS	625,546	1,236,835	1,729,602		
41	MAINTENANCE EXPENSES	147,388	343,060	456,983		
42	TRAFFIC EXPENSES	1,272	2,604	215,722		
43	COMMERCIAL EXPENSES	32,751	21,628	125,922		
44	GENERAL OFFICE SAL & EXP	117,224	203,659	370,822		
45	OTHER OPERATING EXPENSES	111,015	171,189	161,321		
46	DEPRECIATION EXPENSES	169,729	373,498	243,656		
47	AMORTIZATION EXPENSES		570			
48	TAXES	46,127	120,627	155,176		
49	NET OPER INCOME OR MARGIN	202,983	315,601	344,973		
50	OTHER INCOME & DEDUCT NET	19,407	20,173	4,894		
51	AVAILABLE FOR FIXED CHARGES	222,390	335,774	349,867		
52	INTEREST ON LONG TERM DEBT	144,611	228,217	101,808		
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,155	13,581	48,930		
55	TOTAL FIXED CHARGES	145,766	241,798	150,738		
56	NET INCOME OR MARGIN	76,624	93,976	199,129		
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	3	2		
59	TOTAL TELEPHONES IN SERVICE	1,373	2,806	6,481		
60	BUSINESS SUBSCRIBERS	168	182	540		
61	1 PARTY	112	161	301		
62	2 PARTY	26	1	13		
63	465 PARTY			22		
64	8 PARTY		2			
65	PAY STATIONS	20	9	40		
66	OTHER SUBSCRIBERS	10	9	78		
67	RADIO TELEPHONES			86		
68	RESIDENCE SUBSCRIBERS	702	1,543	3,197		
69	1 PARTY	458	1,069	2,098		
70	2 PARTY	244		206		
71	465 PARTY		375	893		
72	8 PARTY		99			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	181	175	677		
75	RESIDENTIAL EXTENSIONS	316	894	2,078		
76	OFFICIAL TELEPHONES	16	21	67		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	914	1,766	3,949		
79	ROUTE MILES OF LINE	244	177	411		
80	SUBSCRIBERS PER ROUTE MILE	3.57	9.75	9.09		
81	TOTAL SUBSCRIBERS 12 31 80	845	1,622	A		
82	TOTAL SUBSCRIBERS 12 31 81	870	1,725	3,737		
83	NUMBER OF EMPLOYEES 12 31 81	11	17	48		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	855.30	710.66	A		
86	TOTAL OPER REVENUES 1981	966.21	927.66	555.14		
87	TOTAL OPER DEDUCTIONS 1980	666.84	544.36	A		
88	TOTAL OPER DEDUCTIONS 1981	729.50	739.07	462.83		
89	NET INCOME OR MARGIN 1980	57.75	75.05	A		
90	NET INCOME OR MARGIN 1981	89.36	56.16	53.20		
91	NET WORTH PCT OF TOTAL ASSETS	16.4	9.5	42.4		

Line No	Item	COLORADO-501 Wiggins Telephone Assn. Wiggins	COLORADO-502 The El Paso County Tel. Co. Colorado Springs	COLORADO-504 Eagle Telecommunications, Inc. Eagle	COLORADO-509 Haunton Telephone Company Haunton	COLORADO-510 Delta County Telephone Company Paonia
1	REA LOANS APPROVED	3,047,000	1,817,098	1,583,000	1,436,873	2,939,000
2	RTB LOANS APPROVED			5,266,800		2,496,900
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	830	575	541	609	645
5	NUMBER OF SUBSCRIBERS LOAN EST	1,015	808	2,938	1,353	4,818
6	REA FUNDS ADVANCED	3,047,000	1,817,098	1,583,000	1,436,873	2,939,000
7	REA INTEREST DUE & PAID	429,986	306,616	379,394	306,408	798,755
8	REA PRINCIPAL DUE & PAID	569,158	356,106	547,128	478,141	1,235,864
9	REA ADVANCE PAYMENTS	345,554				
10	RTB FUNDS ADVANCED			4,974,800		2,496,900
11	RTB INTEREST DUE & PAID			1,444,444		709,500
12	RTB PRINCIPAL DUE & PAID			106,334		208,601
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,506,785	2,692,881	8,362,779	2,227,841	8,429,772
15	TEL PLANT UNDER CONST	40,852	1,169	778,218	23,602	193,602
16	TEL PLANT ADJUSTMENT	20,069				
17	TOTAL TELEPHONE PLANT	3,567,706	2,694,050	9,181,845	2,251,443	8,623,374
18	DEPRECIATION RESERVE	869,746	584,384	1,579,608	472,342	2,693,310
19	AMORTIZATION RESERVE	6,572				
20	TEL PLANT LESS RESERVES	2,691,388	2,109,666	7,602,237	1,779,101	5,930,064
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	154,366	19,975	269,939	3,734	173,859
23	CURRENT ASSETS	763,058	644,598	881,023	481,515	175,707
24	OTHER ASSETS	22,036	13,454	59,692	49,188	31,815
25	TOTAL ASSETS & OTHER DEBITS	3,630,848	2,787,693	8,812,891	2,313,538	6,311,445
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	34,055	26,619	10,000	20,000	30,250
28	RET EARNRS OR MARG & CAP CR	1,361,707	1,029,961	1,334,506	819,829	1,347,213
29	TOTAL NET WORTH	1,395,762	1,056,580	1,344,506	839,829	1,377,463
30	LONG TERM DEBT	2,133,181	1,640,991	5,937,123	965,254	4,016,450
31	CURRENT & ACCRUED LIAB	101,905	194,532	1,055,614	170,649	345,009
32	DEF CREDITS & OPERATING RES		75,590	475,648	337,806	572,523
33	TOTAL LIAB & OTHER CREDITS	3,630,848	2,787,693	8,812,891	2,313,538	6,311,445
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	856,791	733,047	2,634,284	844,452	2,228,823
36	LOCAL SERVICE REVENUES	184,768	144,843	398,304	176,721	912,446
37	TOLL SERVICE REVENUES	658,815	590,718	2,149,876	635,994	1,219,429
38	MISC OPERATING REVENUES	18,947	867	87,002	34,586	103,750
39	UNCOLL OPERATING REV DEBIT	5,739	3,381	900	2,849	6,802
40	TOTAL OPERATING DEDUCTIONS	547,694	578,917	1,941,984	683,145	2,017,487
41	MAINTENANCE EXPENSES	118,220	98,521	506,405	121,798	457,362
42	TRAFFIC EXPENSES	2,069	2,402	5,534	13,234	9,118
43	COMMERCIAL EXPENSES	31,103	41,122	105,219	42,452	156,282
44	GENERAL OFFICE SAL & EXP	65,780	65,159	235,924	82,072	262,135
45	OTHER OPERATING EXPENSES	42,420	56,566	261,007	43,210	234,267
46	DEPRECIATION EXPENSES	186,880	193,490	517,491	142,151	576,809
47	AMORTIZATION EXPENSES	41,089	9,122	8,568	11,184	8,200
48	TAXES	60,133	112,535	301,836	227,044	313,314
49	NET OPER INCOME OR MARGIN	309,097	154,130	692,300	161,307	211,336
50	OTHER INCOME & DEDUCT NET	69,119	75,093	29,000	55,413	28,729
51	AVAILABLE FOR FIXED CHARGES	378,216	229,223	721,300	216,720	240,065
52	INTEREST ON LONG TERM DEBT	50,265	29,627	379,470	19,547	153,744
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	150	1,887	9,133	1,168	
55	TOTAL FIXED CHARGES	50,415	31,514	388,603	20,715	153,744
56	NET INCOME OR MARGIN	327,801	197,709	332,697	196,005	86,321
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	2	4	3	6
59	TOTAL TELEPHONES IN SERVICE	1,653	1,593	4,539	2,100	8,758
60	BUSINESS SUBSCRIBERS	198	75	705	214	888
61	1 PARTY	164	64	575	165	729
62	2 PARTY				6	
63	4&5 PARTY			12	9	
64	8 PARTY					
65	PAY STATIONS	17	9	45	16	37
66	OTHER SUBSCRIBERS	17	2	44	18	90
67	RADIOTELEPHONES			29		32
68	RESIDENCE SUBSCRIBERS	843	1,014	2,128	1,148	4,835
69	1 PARTY	843	1,014	1,994	592	4,835
70	2 PARTY				28	
71	4&5 PARTY			46	528	
72	8 PARTY			88		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	157	64	678	224	963
75	RESIDENTIAL EXTENSIONS	414	433	1,059	532	2,128
76	OFFICIAL TELEPHONES	58	9	13		34
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,128	1,102	2,950	1,387	5,884
79	ROUTE MILES OF LINE	815	607	545	567	730
80	SUBSCRIBERS PER ROUTE MILE	1.28	1.79	5.20	2.40	7.84
81	TOTAL SUBSCRIBERS 12 31 80	1,019	1,004	2,479	1,353	5,389
82	TOTAL SUBSCRIBERS 12 31 81	1,041	1,089	2,833	1,362	5,723
83	NUMBER OF EMPLOYEES 12 31 81	8	10	22	4	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	748.94	563.86	893.24	527.05	383.69
86	TOTAL OPER REVENUES 1981	831.84	700.47	991.82	622.06	401.16
87	TOTAL OPER DEDUCTIONS 1980	549.49	373.88	694.99	416.24	299.49
88	TOTAL OPER DEDUCTIONS 1981	531.74	553.19	731.17	503.24	363.12
89	NET INCOME OR MARGIN 1980	174.04	235.34	36.91	102.74	62.24
90	NET INCOME OR MARGIN 1981	318.25	188.92	125.26	144.39	15.54
91	NET WORTH PCT OF TOTAL ASSETS	38.4	37.9	15.3	36.3	21.8

Line No	Item	COLORADO-514 Eastern Slope Rural Tel. Assn., Inc. Hugo	COLORADO-518 Plains Cooperative Tel. Assn., Inc. Joel	COLORADO-520 Nucla-Naturita Telephone Company Nucla	COLORADO-522 The Rye Telephone Co., Inc. Colorado City	COLORADO-525 Columbine Telephone Company Hooper
1	REA LOANS APPROVED	7,882,000	3,528,923	1,164,000	2,447,000	1,735,000
2	RT8 LOANS APPROVED			2,837,100	598,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,918	1,095	355	163	279
5	NUMBER OF SUBSCRIBERS LOAN EST	3,134	1,314	1,902	1,308	763
6	REA FUNDS ADVANCED	7,809,000	3,528,923	1,164,000	1,232,000	1,488,000
7	REA INTEREST DUE & PAID	1,168,553	692,925	299,698	271,247	88,560
8	REA PRINCIPAL DUE & PAID	1,791,321	888,776	427,816	223,772	58,218
9	REA ADVANCE PAYMENTS	1,538,596	171,657	13,062		
10	RT8 FUNDS ADVANCED			2,064,099	450,000	
11	RT8 INTEREST DUE & PAID			320,619	160,627	
12	RT8 PRINCIPAL DUE & PAID			18,190	13,173	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	7,041,089	3,976,195	4,217,274	2,619,498	1,926,979
15	TEL PLANT UNDER CONST	1,191,302	88,424	175,193	768,985	2,508
16	TEL PLANT ADJUSTMENT	219,703				
17	TOTAL TELEPHONE PLANT	8,452,094	4,065,560	4,392,467	3,388,483	1,929,487
18	DEPRECIATION RESERVE	2,337,664	1,140,852	1,395,288	925,808	265,167
19	AMORTIZATION RESERVE	117,175				
20	TEL PLANT LESS RESERVES	5,997,255	2,924,708	2,997,179	2,462,675	1,664,320
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,539	5,645	169,745	50,508	216,195
23	CURRENT ASSETS	1,345,875	657,415	207,436	378,421	85,368
24	OTHER ASSETS	115,827	253,290	29,282	16,880	133,503
25	TOTAL ASSETS & OTHER DEBITS	7,477,496	3,841,058	3,403,642	2,908,484	2,099,386
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	585	42,066	56,700	5,500	300,000
28	RET EARNB OR MARG & CAP CR	2,638,572	1,214,913	446,949	823,240	261,225
29	TOTAL NET WORTH	2,639,157	1,256,979	503,649	828,740	561,225
30	LONG TERM DEBT	4,487,774	2,476,114	2,769,031	1,994,018	1,429,781
31	CURRENT & ACCRUED LIAB	350,565	102,637	130,962	85,726	108,380
32	DEF CREDITS & OPERATING RES		5,328			
33	TOTAL LIAB & OTHER CREDITS	7,477,496	3,841,058	3,403,642	2,908,484	2,099,386
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,859,398	972,673	1,018,412	968,619	495,232
36	LOCAL SERVICE REVENUES	355,422	174,657	143,768	153,488	67,201
37	TOLL SERVICE REVENUES	1,442,776	755,283	870,822	778,128	424,215
38	MISC OPERATING REVENUES	70,200	44,893	11,360	38,166	3,479
39	UNCOLL OPERATING REV DEBIT	9,000	2,160	7,538	1,163	337CR
40	TOTAL OPERATING DEDUCTIONS	1,313,374	779,823	913,950	645,683	385,844
41	MAINTENANCE EXPENSES	312,285	143,004	248,651	177,969	87,650
42	TRAFFIC EXPENSES	6,964	3,526	3,429	1,591	1,382
43	COMMERCIAL EXPENSES	115,039	55,824	35,064	39,450	13,969
44	GENERAL OFFICE SAL & EXP	146,078	100,930	141,983	156,243	56,593
45	OTHER OPERATING EXPENSES	120,419	75,443	133,502	82,162	26,154
46	DEPRECIATION EXPENSES	421,848	302,442	285,142	136,689	111,893
47	AMORTIZATION EXPENSES	68,478	38,191			
48	TAXES	122,263	56,463	66,179	51,579	88,203
49	NET OPER INCOME OR MARGIN	546,024	192,850	104,462	322,936	109,388
50	OTHER INCOME & DEDUCT NET	90,926	59,514	1,702CR	49,528	12,212
51	AVAILABLE FOR FIXED CHARGES	636,950	252,364	102,760	372,464	121,600
52	INTEREST ON LONG TERM DEBT	85,774	50,255	152,385	70,608	28,888
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		177	273	4,677	2,557
55	TOTAL FIXED CHARGES	85,774	50,432	152,658	75,285	31,445
56	NET INCOME OR MARGIN	551,176	201,932	49,898CR	297,179	90,155
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	10	7	5	2	2
59	TOTAL TELEPHONES IN SERVICE	5,711	2,143	1,836	1,698	768
60	BUSINESS SUBSCRIBERS	528	174	308	149	141
61	1 PARTY	451	132	249	114	132
62	2 PARTY			1		
63	4&5 PARTY			6		
64	8 PARTY					
65	PAY STATIONS	44	19	21	15	5
66	OTHER SUBSCRIBERS	33	9	31	20	4
67	RADIOTELEPHONES		14			
68	RESIDENCE SUBSCRIBERS	2,711	1,164	922	913	383
69	1 PARTY	2,711	1,153	898	913	383
70	2 PARTY			1		
71	4&5 PARTY			23		
72	8 PARTY					
73	RADIOTELEPHONES		11			
74	BUSINESS EXTENSIONS	763	181	323	273	142
75	RESIDENTIAL EXTENSIONS	1,701	600	279	371	106
76	OFFICIAL TELEPHONES	41	33	35	12	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,337	1,380	1,300	1,117	538
79	ROUTE MILES OF LINE	2,047	1,104	401	176	338
80	SUBSCRIBERS PER ROUTE MILE	1,58	1,21	3,07	6,03	1,55
81	TOTAL SUBSCRIBERS 12 31 80	3,120	1,314	1,285	999	441
82	TOTAL SUBSCRIBERS 12 31 81	3,239	1,338	1,230	1,062	524
83	NUMBER OF EMPLOYEES 12 31 81	20	8	15	17	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	509.19	602.10	723.62	740.27	842.08
86	TOTAL OPER REVENUES 1981	584.81	733.54	809.87	939.95	1,026.39
87	TOTAL OPER DEDUCTIONS 1980	373.52	437.74	460.42	654.89	527.89
88	TOTAL OPER DEDUCTIONS 1981	413.08	588.10	726.80	626.57	799.68
89	NET INCOME OR MARGIN 1980	135.19	156.91	169.73	29.99	263.40
90	NET INCOME OR MARGIN 1981	173.35	152.29	39.67CR	288.38	186.85
91	NET WORTH PCT OF TOTAL ASSETS	35.3	32.7	14.8	28.5	26.7

Line No	Item	COLORADO-526 Universal Telephone Co. of Colorado Pagosa Springs	COLORADO-527 Bijou Telephone Co-op Association Byers	COLORADO-528 Strasburg Telephone Company Strasburg	COLORADO-530 The Farmers Mutual Telephone Co Pleasant View	COLORADO-531 The Blanca Telephone Company Blanca
1	REA LOANS APPROVED	4,715,000	1,364,000		938,000	900,000
2	RTB LOANS APPROVED	1,140,300	147,000	844,819		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	759	364	77	124	157
5	NUMBER OF SUBSCRIBERS LOAN EST	2,483	1,076	669	365	460
6	REA FUNDS ADVANCED	3,801,000	1,211,597		809,000	616,274
7	REA INTEREST DUE & PAID	773,628	139,353		34,975	28,810
8	REA PRINCIPAL DUE & PAID	439,143	123,254		13,695	3,425
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	481,000	147,000	844,819		
11	RTB INTEREST DUE & PAID	15,775	52,064	425,533		
12	RTB PRINCIPAL DUE & PAID		4,723	43,922		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,231,668	2,010,353	1,530,689	1,149,661	795,000
15	TEL PLANT UNDER CONST	23,560			1,243	
16	TEL PLANT ADJUSTMENT	229,904	32,073			
17	TOTAL TELEPHONE PLANT	5,524,581	2,042,426	1,530,689	1,150,904	795,000
18	DEPRECIATION RESERVE	764,503	502,344	391,523	161,093	183,640
19	AMORTIZATION RESERVE	175,314		87		
20	TEL PLANT LESS RESERVES	4,584,764	1,540,082	1,139,079	989,811	611,360
21	INVEST IN OTHER COMPANIES	31,700				
22	OTHER INVESTMENTS & FUNDS	56,300	10,062	57,393	65,512	
23	CURRENT ASSETS	404,151	323,381	229,448	114,039	301,763
24	OTHER ASSETS	70,339	17,571	46,049	1,215	2,004
25	TOTAL ASSETS & OTHER DEBITS	5,147,254	1,891,096	1,471,969	1,170,577	915,127
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	1,313	5,668	14,500	100,000
28	RET EARNINGS OR MARG & CAP CR	529,757	621,524	534,994	274,469	141,588
29	TOTAL NET WORTH	679,757	622,837	540,662	288,969	241,588
30	LONG TERM DEBT	3,842,857	1,230,618	827,970	795,305	612,848
31	CURRENT & ACCRUED LIAB	562,167	34,977	33,724	86,303	30,465
32	DEF CREDITS & OPERATING RES	62,473	2,664	69,613		30,226
33	TOTAL LIAB & OTHER CREDITS	5,147,254	1,891,096	1,471,969	1,170,577	915,127
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,439,243	593,997	517,501	303,237	251,821
36	LOCAL SERVICE REVENUES	254,647	144,062	126,854	40,599	43,132
37	TOLL SERVICE REVENUES	1,168,837	453,741	379,130	259,385	196,869
38	MISC OPERATING REVENUES	20,582	3,363	11,517	3,290	11,750
39	UNCOLL OPERATING REV DEBIT	4,823	7,169		37	30CR
40	TOTAL OPERATING DEDUCTIONS	1,064,639	450,289	365,228	262,664	203,454
41	MAINTENANCE EXPENSES	271,373	118,864	85,345	41,099	26,856
42	TRAFFIC EXPENSES	6,016	2,923	1,681	593	887
43	COMMERCIAL EXPENSES	74,566	12,393	19,102	2,256	15,486
44	GENERAL OFFICE SAL & EXP	176,437	91,835	67,886	106,737	55,272
45	OTHER OPERATING EXPENSES	27,753	55,522	54,760		28,478
46	DEPRECIATION EXPENSES	212,536	122,111	85,529	93,359	53,673
47	AMORTIZATION EXPENSES	42,918	14,697	5,876	3,868	
48	TAXES	253,040	31,943	45,049	14,752	22,802
49	NET OPER INCOME OR MARGIN	374,604	143,709	152,273	40,573	48,367
50	OTHER INCOME & DEQUOT NET	1,885	19,175	9,362	11,250	17,618
51	AVAILABLE FOR FIXED CHARGES	376,489	162,884	161,635	51,823	65,985
52	INTEREST ON LONG TERM DEBT	173,346	33,456	56,972	14,039	12,650
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	11,711		1,391		485
55	TOTAL FIXED CHARGES	185,057	33,456	58,363	14,039	13,135
56	NET INCOME OR MARGIN	191,432	129,428	103,272	37,784	52,850
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	2	1	1	1
59	TOTAL TELEPHONES IN SERVICE	3,815	1,519	1,228	483	582
60	BUSINESS SUBSCRIBERS	474	177	138	64	108
61	1 PARTY	396	110	103	31	102
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	25	12	11	3	5
66	OTHER SUBSCRIBERS	53	10	24	3	1
67	RADIOTELEPHONES		45		27	
68	RESIDENCE SUBSCRIBERS	1,882	747	563	209	251
69	1 PARTY	1,882	747	545	209	251
70	2 PARTY			18		
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	752	222	206	29	62
75	RESIDENTIAL EXTENSIONS	754	378	335	176	162
76	OFFICIAL TELEPHONES	6	5	10	8	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,467	937	745	285	363
79	ROUTE MILES OF LINE	633	355	79	115	117
80	SUBSCRIBERS PER ROUTE MILE	3,72	2,60	8,87	2,37	3,07
81	TOTAL SUBSCRIBERS 12 31 80	1,941	849	669	236	329
82	TOTAL SUBSCRIBERS 12 31 81	2,356	924	701	273	359
83	NUMBER OF EMPLOYEES 12 31 81	17	6	7	6	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	571,69	580,49	640,64	877,99	655,35
86	TOTAL OPER REVENUES 1981	669,88	670,05	755,48	1,191,50	732,04
87	TOTAL OPER DEDUCTIONS 1980	440,13	461,56	469,13	613,07	453,87
88	TOTAL OPER DEDUCTIONS 1981	495,53	507,94	533,18	1,032,08	591,44
89	NET INCOME OR MARGIN 1980	49,12	90,32	92,17	265,35	164,95
90	NET INCOME OR MARGIN 1981	89,10	146,00	150,76	148,46	153,63
91	NET WORTH PCT OF TOTAL ASSETS	13.2	32.9	36.7	24.7	26.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	COLORADO-532 Big Sandy Telecommunications Inc. Simla	COLORADO-533 The Peetz Coop. Telephone Co. Peetz	FLORIDA-502 St. Joseph Tel. and Telegraph Company Port St. Joe	FLORIDA-504 Orange City Telephone Co., Inc. Winter Park	FLORIDA-506 Quincy Telephone Company Quincy
1	REA LOANS APPROVED	2,460,000	425,000	7,803,000	1,352,000	1,697,978
2	R78 LOANS APPROVED			17,140,200	1,014,300	4,042,500
3	REA GUARANTEE COMMITMENTS			5,096,000	4,125,000	4,137,000
4	ROUTE MILES OF LINE LOAN ES7	364	110	2,255	577	842
5	NUMBER OF SUBSCRIBERS LOAN ES7	675	203	18,830	7,027	9,059
6	REA FUNDS ADVANCED	1,971,000	425,000	7,803,000	1,352,000	1,697,978
7	REA INTEREST OUE & PAIO	15,191	5,747	1,893,366	379,420	539,583
8	REA PRINCIPAL OUE & PAIO			3,882,973	617,721	831,645
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED			12,834,200	1,014,300	4,042,500
11	RT8 INTEREST OUE & PAIO			2,740,942	419,339	1,633,935
12	RT8 PRINCIPAL OUE & PAIO			275,892	65,587	310,177
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,260,113	564,753	37,564,042	10,351,032	14,187,961
15	TEL PLANT UNDER CONST	28,660		4,732,963	693,273	1,012,428
16	TEL PLANT ADJUSTMENT	77,433				
17	TOTAL TELEPHONE PLANT	2,366,206	564,753	42,297,005	11,044,305	15,200,389
18	DEPRECIATION RESERVE	51,591	61,599	9,024,112	1,084,127	3,902,653
19	AMORTIZATION RESERVE	77,433		20		
20	TEL PLANT LESS RESERVES	2,237,182	503,154	33,272,873	9,960,178	11,297,736
21	INVEST IN OTHER COMPANIES					935,000
22	OTHER INVESTMENTS & FUNDS	63,834	56	939,646	55,037	198,500
23	CURRENT ASSETS	95,701	53,465	3,735,173	887,822	869,812
24	OTHER ASSETS	129,797		227,205	15,454	54,927
25	TOTAL ASSETS & OTHER DEBITS	2,526,514	556,675	38,174,897	10,918,491	13,355,975
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	25,687	42,050	1,489,000	82,370	10,000
28	RET EARNINGS OR MARG & CAP CR	186,789	79,522	8,885,121	3,286,044	2,800,743
29	TOTAL NET WORTH	212,476	121,572	10,374,121	3,368,414	2,810,743
30	LONG TERM CERT	2,028,567	425,000	21,574,333	5,778,018	7,343,656
31	CURRENT & ACCRUED LIAB	282,903	9,739	3,771,405	83,038CR	1,169,254
32	DEF CREDITS & OPERATING RES	2,548	364	2,455,038	1,855,097	2,032,322
33	TOTAL LIAB & OTHER CREDITS	2,526,514	556,675	38,174,897	10,918,491	13,355,975
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	430,477	93,528	12,304,526	3,289,168	4,231,628
36	LOCAL SERVICE REVENUES	60,129	17,173	3,597,591	878,917	1,606,993
37	TOLL SERVICE REVENUES	366,129	79,183	8,546,877	2,288,194	2,555,947
38	MISC OPERATING REVENUES	4,345	1,149	194,012	163,694	118,522
39	UNCOLL OPERATING REV DEBIT	126	3,977	33,954	41,637	49,834
40	TOTAL OPERATING DEDUCTIONS	263,514	79,881	9,568,343	2,534,288	3,591,573
41	MAINTENANCE EXPENSES	78,190	22,168	3,318,365	918,303	1,228,903
42	TRAFFIC EXPENSES	1,109	457	851,836	52,044	360,287
43	COMMERCIAL EXPENSES	11,529	296	522,347	216,621	198,740
44	GENERAL OFFICE SAL & EXP	85,656	12,572	556,266	253,743	368,993
45	OTHER OPERATING EXPENSES	45,791	13,452	391,721	248,736	329,078
46	DEPRECIATION EXPENSES	29,169	23,588	2,105,093	666,090	699,161
47	AMORTIZATION EXPENSES			20		
48	TAXES	12,070	7,348	1,822,695	178,751	406,411
49	NET OPER INCOME OR MARGIN	166,963	13,647	2,736,183	754,880	640,055
50	OTHER INCOME & DEBIT NET	2,327CR	46	58,075	4,262CR	24,510
51	AVAILABLE FOR FIXED CHARGES	164,636	13,693	2,794,258	750,618	664,565
52	INTEREST ON LONG TERM DEBT	22,013	7,168	1,418,751	429,351	401,227
53	INT CHARGED TO CONSTR CR				31,943	1
54	OTHER FIXED CHARGES	6,282	97	9,429	277,313	7,391
55	TOTAL FIXED CHARGES	28,295	7,265	1,428,180	674,721	408,617
56	NET INCOME OR MARGIN	136,341	6,428	1,366,078	75,897	255,948
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	14	3	4
59	TOTAL TELEPHONES IN SERVICE	840	298	27,449	13,372	13,387
60	BUSINESS SUBSCRIBERS	39	24	2,481	1,013	1,296
61	1 PARTY	26	22	1,857	816	964
62	2 PARTY			30	2	26
63	4&5 PARTY			38	9	5
64	8 PARTY					
65	PAY STATIONS	5	1	247	39	107
66	OTHER SUBSCRIBERS	8	1	281	147	175
67	RAOTOTELPHONES			28		19
68	RESIDENCE SUBSCRIBERS	545	154	13,438	8,146	6,390
69	1 PARTY	545	154	10,945	7,176	5,314
70	2 PARTY			485	305	592
71	4&5 PARTY			2,008	665	484
72	8 PARTY					
73	RAOTOTELPHONES					
74	BUSINESS EXTENSIONS	38	24	3,824	601	1,667
75	RESIDENTIAL EXTENSIONS	201	90	7,469	3,738	4,018
76	OFFICIAL TELEPHONES	25	7	518	21	191
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	618	187	17,250	9,388	8,176
79	ROUTE MILES OF LINE	365	129	2,264	753	1,056
80	SUBSCRIBERS PER ROUTE MILE	1.60	1.38	7.03	12.16	7.28
81	TOTAL SUBSCRIBERS 12 31 80	A	A	15,330	8,109	7,440
82	TOTAL SUBSCRIBERS 12 31 81	584	178	15,919	9,159	7,686
83	NUMBER OF EMPLOYEES 12 31 81	8	3	268	44	91
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980			644,50	310,23	499,78
86	TOTAL OPER REVENUES 1981	737.12 A	525.44 A	787.51	380.96	559.52
87	TOTAL OPER DEDUCTIONS 1980			509.63	231.60	415.45
88	TOTAL OPER DEDUCTIONS 1981	451.22 A	448.77 A	612.39	293.52	474.89
89	NET INCOME OR MARGIN 1980			66.34	8.79	39.58
90	NET INCOME OR MARGIN 1981	233.46 A	36.11 A	87.43		33.84
91	NET WORTH PCT OF TOTAL ASSETS	8.4	21.8	27.2	30.9	21.0

Line No	Item	FLORIDA-507 Gulf Telephone Company Perry	FLORIDA-509 North Florida Telephone Company Live Oak	FLORIDA-511 Northeast Florida Telephone Company, Inc. Macclenny	FLORIDA-516 Indiantown Tel. System, Inc. Indiantown	FLORIDA-517 ¹ Central Tel. Co. of Florida Tallahassee
1	REA LOANS APPROVED	3,025,000	16,353,000	3,721,000	800,000	2,577,000
2	RTB LOANS APPROVED	6,759,900		735,000	1,107,750	1,176,000
3	REA GUARANTEE COMMITMENTS		34,000,000			1,232,000
4	ROUTE MILES OF LINE LOAN EST	803	5,322	308	250	1,028
5	NUMBER OF SUBSCRIBERS LOAN EST	5,843	35,894	3,532	1,740	5,236
6	REA FUNDS ADVANCED	3,025,000	16,353,000	3,540,125	800,000	2,577,000
7	REA INTEREST DUE & PAID	723,250	4,717,215	846,010	131,765	643,405
8	REA PRINCIPAL DUE & PAID	981,896	8,685,178	427,631	132,312	878,235
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	3,504,900		735,000	265,750	1,176,000
11	RTB INTEREST DUE & PAID	1,253,730		362,895	46,431	728,451
12	RTB PRINCIPAL DUE & PAID	103,990		55,197	3,736	61,392
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	10,838,618	81,902,000	5,280,809	3,001,938	273,032,280
15	TEL PLANT UNDER CONST	96,217	5,839,267	89,454	210,616	2,848,458
16	TEL PLANT ADJUSTMENT		187,887			
17	TOTAL TELEPHONE PLANT	10,934,835	87,928,154	5,370,263	3,212,554	275,880,738
18	DEPRECIATION RESERVE	3,335,915	18,723,133	1,244,229	724,262	70,827,340
19	AMORTIZATION RESERVE		126,814			
20	TEL PLANT LESS RESERVES	7,598,920	69,079,207	4,126,034	2,488,292	205,053,358
21	INVEST IN OTHER COMPANIES				83,402	5,000
22	OTHER INVESTMENTS & FUNDS	166,900	528,924	50,000	52,750	137,643
23	CURRENT ASSETS	984,094	5,381,882	469,939	261,084	16,403,787
24	OTHER ASSETS	19,967	463,163	322,364	17,522	4,463,527
25	TOTAL ASSETS & OTHER DEBITS	8,769,881	75,453,176	4,968,337	2,903,050	226,063,355
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	312,000	500	27,350	375,000	69,615,434
28	RET EARNB OR MARG & CAP CR	1,842,379	24,555,360	511,019	1,282,924	11,865,484
29	TOTAL NET WORTH	2,154,379	24,555,860	538,369	1,657,924	81,480,918
30	LONG TERM DEBT	5,444,013	34,109,151	3,799,943	938,530	70,165,890
31	CURRENT & ACCRUED LIAB	155,229	4,043,462	272,775	162,823	21,743,357
32	DEF CREDITS & OPERATING RES	1,016,260	12,744,703	357,250	143,773	52,673,190
33	TOTAL LIAB & OTHER CREDITS	8,769,881	75,453,176	4,968,337	2,903,050	226,063,355
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,019,529	23,719,239	1,719,819	1,421,244	97,832,438
36	LOCAL SERVICE REVENUES	1,148,871	8,126,538	685,545	238,312	35,410,065
37	TOLL SERVICE REVENUES	1,801,454	15,228,623	1,053,814	1,174,299	58,897,945
38	MISC OPERATING REVENUES	69,300	400,481	10,070	24,428	4,061,920
39	UNCOLL OPERATING REV DEBIT	96	36,403	29,610	15,795	537,492
40	TOTAL OPERATING DEDUCTIONS	2,518,954	17,829,374	1,443,409	1,194,949	79,387,879
41	MAINTENANCE EXPENSES	655,486	4,255,737	311,534	239,071	16,527,154
42	TRAFFIC EXPENSES	108,785	1,078,792	34,476	10,239	7,876,951
43	COMMERCIAL EXPENSES	109,828	914,997	120,630	36,347	6,538,794
44	GENERAL OFFICE SAL & EXP	450,450	1,323,802	326,762	307,167	6,211,639
45	OTHER OPERATING EXPENSES	169,708	1,161,628	208,458	163,141	3,472,280
46	DEPRECIATION EXPENSES	741,157	4,972,454	263,701	235,053	23,819,898
47	AMORTIZATION EXPENSES	5,575	5,405	3,147	711	
48	TAXES	277,965	4,116,559	174,701	203,220	14,941,163
49	NET OPER INCOME OR MARGIN	500,575	5,889,865	276,410	226,295	18,444,559
50	OTHER INCOME & DEDUCT NET	25,992	208,117	25,556	3,309	109,028
51	AVAILABLE FOR FIXED CHARGES	526,567	6,097,982	301,966	229,604	18,553,587
52	INTEREST ON LONG TERM DEBT	310,701	2,608,518	177,951	33,676	5,666,202
53	INT CHARGED TO CONSTR CR		44,870			114,846
54	OTHER FIXED CHARGES		30,868	5,587		194,065
55	TOTAL FIXED CHARGES	310,701	2,594,516	183,538	33,676	5,745,421
56	NET INCOME OR MARGIN	215,866	3,503,466	118,428	195,928	12,808,166
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	26	2	1	10
59	TOTAL TELEPHONES IN SERVICE	9,197	56,941	6,307	2,641	7,557
60	BUSINESS SUBSCRIBERS	713	3,898	543	479	300
61	1 PARTY	462	2,844	418	389	213
62	2 PARTY	11	153	29		19
63	4&5 PARTY	10	64	9	6	14
64	8 PARTY					
65	PAY STATIONS	66	435	24	35	45
66	OTHER SUBSCRIBERS	142	399	63	49	9
67	RADIO TELEPHONES	22	3			
68	RESIDENCE SUBSCRIBERS	4,730	30,509	3,171	1,090	4,952
69	1 PARTY	4,045	21,852	2,144	957	2,826
70	2 PARTY	245	3,717	571		727
71	4&5 PARTY	440	4,940	456	133	1,399
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,972	7,621	979	471	239
75	RESIDENTIAL EXTENSIONS	1,739	15,312	1,652	630	2,020
76	OFFICIAL TELEPHONES	185		25	20	55
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,888	35,383	3,821	1,668	5,333
79	ROUTE MILES OF LINE	805	5,387	491	258	1,047
80	SUBSCRIBERS PER ROUTE MILE	6.76	6.39	7.56	6.08	5.02
81	TOTAL SUBSCRIBERS 12 31 80	5,198	32,601	3,480	1,511	5,251
82	TOTAL SUBSCRIBERS 12 31 81	5,443	34,407	3,714	1,569	5,252
83	NUMBER OF EMPLOYEES 12 31 81	66	299	39	20	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	529.87	653.46	459.09	872.41	16,929.01
86	TOTAL OPER REVENUES 1981	567.53	707.95	478.13	922.89	18,629.43
87	TOTAL OPER DEDUCTIONS 1980	436.58	491.07	347.80	707.25	13,352.92
88	TOTAL OPER DEDUCTIONS 1981	473.44	532.16	401.28	775.94	15,117.18
89	NET INCOME OR MARGIN 1980	41.10	95.47	62.11	150.49	2,556.79
90	NET INCOME OR MARGIN 1981	40.57	104.57	32.92	127.23	2,438.95
91	NET WORTH PCT OF TOTAL ASSETS	24.6	32.5	10.8	57.1	36.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and Federal aid is reported separately.

Line No	Item	GEORGIA-501 Empire Telephone Company Corporation	GEORGIA-503 Wilkes Telephone & Electric Company Washington	GEORGIA-506 Citizens Telephone Company, Inc. Leslie	GEORGIA-510 Public Service Telephone Company Reynolds	GEORGIA-513 Standard Telephone Company Cornelia
1	REA LOANS APPROVED	4,652,000	3,797,000	7,448,000	5,703,000	20,582,000
2	RTB LOANS APPROVED		5,894,700		2,869,650	23,069,550
3	REA GUARANTEE COMMITMENTS	5,200,000				
4	ROUTE MILES OF LINE LOAN EST	1,111	781	743	811	4,077
5	NUMBER OF SUBSCRIBERS LOAN EST	8,693	8,107	4,447	5,881	26,161
6	REA FUNDS ADVANCED	4,652,000	3,797,000	7,287,898	5,460,000	15,367,000
7	REA INTEREST DUE & PAID	1,300,174	877,790	1,487,616	1,077,802	3,250,801
8	REA PRINCIPAL DUE & PAID	2,009,981	1,266,837	867,973	1,404,683	4,084,565
9	REA ADVANCE PAYMENTS				8,212	29,723
10	RTB FUNDS ADVANCED		2,280,700		1,263,150	23,069,550
11	RTB INTEREST DUE & PAID		84,558		434,061	6,215,084
12	RTB PRINCIPAL DUE & PAID				48,355	771,569
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	15,108,686	7,936,564	8,581,790	9,564,451	46,391,150
15	TEL PLANT UNDER CONST	224,817	1,703,455	7,988	100,252	642,506
16	TEL PLANT ADJUSTMENT			40,353		
17	TOTAL TELEPHONE PLANT	15,333,503	9,640,019	8,839,919	9,687,319	47,293,953
18	DEPRECIATION RESERVE	3,230,143	3,138,676	1,857,097	2,350,412	10,011,728
19	AMORTIZATION RESERVE			34,972		4,923
20	TEL PLANT LESS RESERVES	12,103,360	6,501,343	6,947,850	7,336,907	37,277,302
21	INVEST IN OTHER COMPANIES			402,638		
22	OTHER INVESTMENTS & FUNDS	3,000	337,916	375	78,177	1,396,839
23	CURRENT ASSETS	545,237	1,057,587	1,228,597	923,681	4,612,365
24	OTHER ASSETS	108,870	313,680	30,884	11,570	263,768
25	TOTAL ASSETS & OTHER DEBITS	12,760,467	8,210,526	8,207,706	8,752,973	43,550,274
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	23,736	25,500	149,500	1,503,500
28	RET EARN ON MARG & CAP CR	3,134,400	2,203,114	970,336	2,057,724	4,688,063
29	TOTAL NET WORTH	3,184,400	2,226,850	995,836	2,207,224	6,191,563
30	LONG TERM DEBT	7,842,676	4,810,862	6,443,926	5,409,122	33,980,666
31	CURRENT & ACCRUED LIAB	310,530CR	89,295CR	321,788	220,214	742,772
32	DEF CREDITS & OPERATING RES	2,043,921	1,262,109	446,156	916,413	2,635,273
33	TOTAL LIAB & OTHER CREDITS	12,760,467	8,210,526	8,207,706	8,752,973	43,550,274
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,677,037	2,018,122	2,081,085	2,334,691	14,893,386
36	LOCAL SERVICE REVENUES	1,671,388	649,754	607,993	689,344	3,984,886
37	TOLL SERVICE REVENUES	936,973	1,291,091	1,399,157	1,571,532	10,736,835
38	MISC OPERATING REVENUES	87,052	96,459	82,341	80,634	247,650
39	UNCOLL OPERATING REV DEBIT	18,376	19,182	8,406	6,819	75,985
40	TOTAL OPERATING DEDUCTIONS	1,901,322	1,484,617	1,632,045	1,973,873	11,982,369
41	MAINTENANCE EXPENSES	632,253	436,526	408,612	676,862	2,433,696
42	TRAFFIC EXPENSES	40,868	243,149	8,808	21,235	353,079
43	COMMERCIAL EXPENSES	187,395	138,561	101,467	134,313	1,206,775
44	GENERAL OFFICE SAL & EXP	296,202	125,454	270,656	278,524	1,872,154
45	OTHER OPERATING EXPENSES	155,803	84,190	67,617	153,042	882,690
46	DEPRECIATION EXPENSES	660,018	355,994	514,539	440,875	3,760,063
47	AMORTIZATION EXPENSES	1,259				
48	TAXES	72,476CR	100,743	260,346	269,022	1,473,912
49	NET OPER INCOME OR MARGIN	775,715	533,505	449,040	360,818	2,911,017
50	OTHER INCOME & DEDUCT NET	2,387CR		117,263	90,865	153,720
51	AVAILABLE FOR FIXED CHARGES	773,328	533,505	566,303	451,683	3,064,737
52	INTEREST ON LONG TERM DEBT	877,561	52,016	290,312	226,118	1,778,106
53	INT CHARGED TO CONST CR	45,345				
54	OTHER FIXED CHARGES	4,061		7,881	2,921	4,774
55	TOTAL FIXED CHARGES	836,277	52,016	298,193	229,039	1,782,880
56	NET INCOME OR MARGIN	62,949CR	481,489	268,110	222,644	1,281,857
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	10	6	4	5	12
59	TOTAL TELEPHONES IN SERVICE	14,170	12,051	6,150	8,102	40,614
60	BUSINESS SUBSCRIBERS	775	1,127	657	527	3,523
61	1 PARTY	593	804	468	385	2,315
62	2 PARTY	41	120		17	317
63	4&5 PARTY	21	87	33	34	219
64	8 PARTY					
65	PAY STATIONS	45	31	31	27	187
66	OTHER SUBSCRIBERS	75	72	90	51	485
67	RADIOTELEPHONES		13	35	13	
68	RESIDENCE SUBSCRIBERS	8,057	6,174	2,871	4,668	21,975
69	1 PARTY	5,745	2,278	2,431	3,477	10,184
70	2 PARTY	1,224	1,519		54	3,032
71	4&5 PARTY	1,088	2,377	440	1,137	8,759
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	768	1,358	870	615	6,160
75	RESIDENTIAL EXTENSIONS	4,645	3,431	1,834	2,271	9,209
76	OFFICIAL TELEPHONES		33	8	72	232
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,947	7,521	3,697	5,364	26,645
79	ROUTE MILES OF LINE	1,800	801	581	773	4,562
80	SUBSCRIBERS PER ROUTE MILE	4.91	9.11	6.07	6.72	5.59
81	TOTAL SUBSCRIBERS 12 31 80	8,578	7,183	3,441	5,065	23,929
82	TOTAL SUBSCRIBERS 12 31 81	8,832	7,301	3,528	5,195	25,498
83	NUMBER OF EMPLOYEES 12 31 81	40	49	28	29	274
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	293.10	218.66	544.13	414.31	557.90
86	TOTAL OPER REVENUES 1981	307.53	278.67	597.24	455.11	602.64
87	TOTAL OPER DEDUCTIONS 1980	204.03	175.06	405.42	335.46	429.95
88	TOTAL OPER DEDUCTIONS 1981	218.42	205.00	468.37	384.77	484.85
89	NET INCOME OR MARGIN 1980	17.69	35.94	68.39	56.08	67.63
90	NET INCOME OR MARGIN 1981	7.22CR	66.49	76.94	43.40	51.87
91	NET WORTH PCT OF TOTAL ASSETS	25.0	27.1	12.1	25.2	14.2

Line No	Item	GEORGIA-515 Brantley Telephone Company, Inc. Nahunta	GEORGIA-516 Elijay Telephone Company Elijay	GEORGIA-517 Nelson-Ball Ground Telephone Company Nelson	GEORGIA-523 Chickamauga Tel. Corporation Chickamauga	GEORGIA-526 Pembroke Telephone Company, Inc. Pembroke
1	REA LOANS APPROVED	6,009,000	2,013,000	5,631,000	3,029,000	1,528,000
2	RTP LOANS APPROVED		1,090,950		1,959,300	840,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	448	587	346	192	206
5	NUMBER OF SUBSCRIBERS LOAN EST	3,722	3,157	2,891	3,671	1,875
6	REA FUNDS ADVANCED	3,350,115	2,013,000	4,614,005	3,029,000	1,121,982
7	REA INTEREST DUE & PAID	703,428	494,881	668,413	520,245	248,301
8	REA PRINCIPAL DUE & PAID	547,454	757,385	665,055	540,404	277,971
9	REA ADVANCE PAYMENTS		126,195			5,620
10	RTP FUNDS ADVANCED		945,950		1,638,300	840,000
11	RTP INTEREST DUE & PAID		192,593		279,570	274,957
12	RTP PRINCIPAL DUE & PAID		45,981		17,313	69,964
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,799,256	5,270,014	4,161,949	6,311,172	2,603,403
15	TEL PLANT UNDER CONST	25,670	120,254	732,907	86,212	74,989
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,853,505	5,390,268	4,894,856	6,397,384	2,678,392
18	DEPRECIATION RESERVE	803,882	1,460,184	798,686	1,880,349	659,106
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,049,623	3,930,084	4,096,170	4,517,035	2,019,286
21	INVEST IN OTHER COMPANIES		60,005		94,767	77,441
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	568,594	346,636	682,109	273,464	245,775
24	OTHER ASSETS	10,227	5,985	302,493	23,216	14,468
25	TOTAL ASSETS & OTHER DEBITS	3,628,444	4,342,710	5,080,772	4,908,482	2,356,970
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,600	100,000	10,000	187,500	39,400
28	RET EARN ON MARG & CAP CR	452,274	1,523,806	206,151	354,127	530,218
29	TOTAL NET WORTH	602,874	1,623,806	216,151	541,627	569,618
30	LONG TERM DEBT	2,802,819	2,031,161	4,298,047	4,109,582	1,608,427
31	CURRENT & ACCRUED LIAB	704,847	193,897	532,644	98,449	75,498
32	DEF CREDITS & OPERATING RES	151,904	493,846	33,930	158,824	103,427
33	TOTAL LIAB & OTHER CREDITS	3,628,444	4,342,710	5,080,772	4,908,482	2,356,970
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	930,781	1,235,254	683,692	1,240,146	587,970
36	LOCAL SERVICE REVENUES	330,131	562,334	347,618	509,199	221,442
37	TOLL SERVICE REVENUES	579,385	641,865	275,523	696,225	340,338
38	MISC OPERATING REVENUES	19,660	41,259	67,110	47,406	33,388
39	UNCOLL OPERATING REV DEBIT	1,605CR	10,204	6,559	12,684	7,198
40	TOTAL OPERATING DEDUCTIONS	749,005	985,366	597,363	1,074,295	421,117
41	MAINTENANCE EXPENSES	178,318	245,949	194,757	292,811	106,188
42	TRAFFIC EXPENSES	7,983	9,372	4,241	16,165	4,927
43	COMMERCIAL EXPENSES	38,301	67,642	12,003	63,576	42,376
44	GENERAL OFFICE SAL & EXP	143,757	98,874	67,156	172,666	50,375
45	OTHER OPERATING EXPENSES	78,459	104,386	81,364	206,802	42,458
46	DEPRECIATION EXPENSES	228,918	271,430	153,593	284,065	111,519
47	AMORTIZATION EXPENSES		50	22,646		1,881
48	TAXES	73,269	187,663	61,603	38,210	61,353
49	NET OPER INCOME OR MARGIN	181,776	249,888	86,329	165,851	166,853
50	OTHER INCOME & DEDUCT NET	11,053	30,164	8,949	19,297CR	7,730
51	AVAILABLE FOR FIXED CHARGES	192,829	280,052	95,278	146,554	174,583
52	INTEREST ON LONG TERM DEBT	107,663	70,897	126,773	187,852	63,547
53	INT CHARGED TO CONSTR CR			29,000		
54	OTHER FIXED CHARGES	493	2,062	240	2,017	
55	TOTAL FIXED CHARGES	108,156	72,959	98,013	189,869	63,547
56	NET INCOME OR MARGIN	84,673	207,093	2,735CR	43,315CR	111,036
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	3	3	2	2
59	TOTAL TELEPHONES IN SERVICE	3,504	6,203	3,516	5,749	3,016
60	BUSINESS SUBSCRIBERS	242	508	192	309	213
61	1 PARTY	183	336	130	257	167
62	2 PARTY	2	2	18		
63	465 PARTY	30	14	16		17
64	8 PARTY					
65	PAY STATIONS	13	44	6	14	8
66	OTHER SUBSCRIBERS	14	103	22	27	21
67	RADIOTELEPHONES		9		11	
68	RESIDENCE SUBSCRIBERS	2,132	3,483	2,141	3,273	1,780
69	1 PARTY	1,142	2,851	857	3,196	1,354
70	2 PARTY	71	51	527	77	
71	465 PARTY	919	581	757		426
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	233	1,069	507	430	174
75	RESIDENTIAL EXTENSIONS	888	1,167	678	1,692	855
76	OFFICIAL TELEPHONES	23	79	20	72	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,425	4,406	2,414	3,716	2,035
79	ROUTE MILES OF LINE	416	693	350	307	342
80	SUBSCRIBERS PER ROUTE MILE	5,71	5,76	6,67	11,67	5,83
81	TOTAL SUBSCRIBERS 12 31 80	2,352	3,866	2,250	3,464	1,878
82	TOTAL SUBSCRIBERS 12 31 81	2,374	3,991	2,333	3,582	1,993
83	NUMBER OF EMPLOYEES 12 31 81	13	22	14	32	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	323,15	291,4P	279,09	322,78	288,23
86	TOTAL OPER REVENUES 1981	393,90	314,43	298,36	352,01	303,78
87	TOTAL OPER DEDUCTIONS 1980	245,83	219,36	241,27	275,28	194,37
88	TOTAL OPER DEDUCTIONS 1981	316,97	250,82	260,69	304,94	217,58
89	NET INCOME OR MARGIN 1980	36,46	57,08	6,78	7,18CR	62,54
90	NET INCOME OR MARGIN 1981	35,83	52,72	1,18CR	12,28CR	57,37
91	NET WORTH PCT OF TOTAL ASSETS	16.6	37.4	4.3	11.0	24.2

Line No	Item	GEORGIA-534 Planters Rural Tel. Coop., Inc. Newington	GEORGIA-536 Bulloch County Rural Tel. Coop., Inc. Statesboro	GEORGIA-539 Pineland Telephone Coop., Inc. Metter	GEORGIA-541 Fairmount Telephone Company, Inc. Fairmount	GEORGIA-542 Trenton Telephone Company Trenton
1	REA LOANS APPROVED	9,166,000	10,704,000	11,255,000	2,142,000	1,295,000
2	RTB LOANS APPROVED			4,419,450		
3	REA GUARANTEE COMMITMENTS				227	237
4	ROUTE MILES OF LINE LOAN EST	1,047	1,157	2,005	1,300	2,287
5	NUMBER OF SUBSCRIBERS LOAN EST	4,551	5,303	8,432		
6	REA FUNDS ADVANCED	9,132,950	8,152,034	10,753,910	1,714,294	1,295,000
7	REA INTEREST DUE & PAID	2,067,905	1,209,411	2,561,715	327,921	289,455
8	REA PRINCIPAL DUE & PAID	1,832,110	1,458,475	2,653,715	386,311	441,156
9	REA ADVANCE PAYMENTS				19,353	27,137
10	RTB FUNDS ADVANCED			4,419,450		
11	RTB INTEREST DUE & PAID			814,903		
12	RTB PRINCIPAL DUE & PAID			42,316		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	9,630,371	9,198,562	15,639,918	2,074,106	4,209,651
15	TEL PLANT UNDER CONST	142	209,909	855,605		24,024
16	TEL PLANT ADJUSTMENT			98,997		
17	TOTAL TELEPHONE PLANT	9,630,513	9,408,471	16,594,520	2,074,106	4,233,675
18	DEPRECIATION RESERVE	2,753,810	2,308,940	3,550,359	652,524	1,382,854
19	AMORTIZATION RESERVE			75,971		
20	TEL PLANT LESS RESERVES	6,876,703	7,099,531	12,968,190	1,421,582	2,850,821
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		28,256	210,450	146,629	1,000
23	CURRENT ASSETS	294,663	361,235	678,941	229,692	555,398
24	OTHER ASSETS	235,548	142,383	91,716	12,466	37,066
25	TOTAL ASSETS & OTHER DEBITS	7,406,914	7,631,405	13,949,297	1,810,369	3,444,285
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	110,732	104,468	72,851	53,025	108,000
28	RET EARNINGS OR MARG & CAP CR	209,506CR	559,141	1,079,238	146,994	2,208,159
29	TOTAL NET WORTH	98,774CR	663,609	1,152,089	200,019	2,316,159
30	LONG TERM DEBT	7,306,166	6,699,074	12,489,016	1,308,630	829,537
31	CURRENT & ACCRUED LIAB	193,022	268,722	308,192	249,035	84,712
32	OFF CREDITS & OPERATING RES	6,500			52,685	213,877
33	TOTAL LIAB & OTHER CREDITS	7,406,914	7,631,405	13,949,297	1,810,369	3,444,285
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,214,218	1,208,462	2,715,100	377,309	1,041,682
36	LOCAL SERVICE REVENUES	607,191	573,356	988,894	153,170	481,762
37	TOLL SERVICE REVENUES	608,035	639,195	1,578,311	208,356	568,449
38	MISC OPERATING REVENUES	37,069	9,824	151,931	19,923	444
39	UNCOLL OPERATING REV DEBIT	38,077	13,913	4,040	4,140	8,973
40	TOTAL OPERATING DEDUCTIONS	989,340	1,005,875	2,222,523	325,530	870,462
41	MAINTENANCE EXPENSES	376,821	341,080	587,289	89,613	292,543
42	TRAFFIC EXPENSES	5,314		15,408	4,002	16,591
43	COMMERCIAL EXPENSES	26,287	35,225	91,833	37,587	63,784
44	GENERAL OFFICE SAL & EXP	106,995	134,033	208,096	36,218	38,538
45	OTHER OPERATING EXPENSES	51,085	59,630	257,902	39,967	86,164
46	DEPRECIATION EXPENSES	350,638	364,378	910,460	92,514	170,089
47	AMORTIZATION EXPENSES	2,910	9,189	8,107	1,278	
48	TAXES	69,290	62,340	143,428	24,351	202,753
49	NET OPER INCOME OR MARGIN	224,878	202,587	492,577	51,779	171,220
50	OTHER INCOME & DEDUCT NET	8,063	3,466	30,294	12,878	55,213
51	AVAILABLE FOR FIXED CHARGES	232,941	206,053	522,871	64,657	226,433
52	INTEREST ON LONG TERM DEBT	222,374	134,679	621,015	49,163	15,823
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,878	3,980	8,925	1,176	
55	TOTAL FIXED CHARGES	224,252	138,659	629,940	50,339	15,823
56	NET INCOME OR MARGIN	8,689	67,394	107,069CR	14,318	210,610
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	6	10	2	3
59	TOTAL TELEPHONES IN SERVICE	6,431	6,875	12,509	1,678	5,939
60	BUSINESS SUBSCRIBERS	264	336	796	183	443
61	1 PARTY	202	274	641	95	368
62	2 PARTY			7		14
63	4&5 PARTY			4		
64	8 PARTY					
65	PAY STATIONS	18	20	56	14	24
66	OTHER SUBSCRIBERS	16	18	88	11	37
67	RADIOTELEPHONES	28	24		63	
68	RESIDENCE SUBSCRIBERS	4,020	3,810	6,701	953	3,293
69	1 PARTY	3,966	3,810	6,461	953	2,731
70	2 PARTY	54		90		249
71	4&5 PARTY			150		313
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	203	633	1,312	178	360
75	RESIDENTIAL EXTENSIONS	1,918	2,113	3,698	373	1,865
76	OFFICIAL TELEPHONES	42	1	90	2	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,361	4,192	7,763	1,165	3,804
79	ROUTE MILES OF LINE	934	1,082	2,014	205	444
80	SUBSCRIBERS PER ROUTE MILE	4,59	3,83	3,72	5,54	8,41
81	TOTAL SUBSCRIBERS 12 31 80	4,179	4,058	7,640	1,035	3,667
82	TOTAL SUBSCRIBERS 12 31 81	4,284	4,146	7,497	1,136	3,736
83	NUMBER OF EMPLOYEES 12 31 81	22	21	53	10	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	289,12	283,67	272,78	324,95	267,28
86	TOTAL OPER REVENUES 1981	286,95	294,60	358,74	347,59	281,42
87	TOTAL OPER DEDUCTIONS 1980	226,92	217,40	204,56	299,24	210,92
88	TOTAL OPER DEDUCTIONS 1981	233,80	245,22	293,65	299,89	235,16
89	NET INCOME OR MARGIN 1980	8,36	31,67	2,51	.11	62,30
90	NET INCOME OR MARGIN 1981	2,05	16,43	14,14CR	13,19	56,90
91	NET WORTH PCT OF TOTAL ASSETS	1.2CR	8.7	8.3	11.0	67.2

Line No	Item	GEORGIA-543 Coastal Utilities Incorporated Hinesville	GEORGIA-545 Progressive Rural Telephone Coop., Inc. Renz	GEORGIA-547 Utelwico Incorporated Reynolds	GEORGIA-550 Plant Telephone & Power Company, Inc. Tifton	GEORGIA-551 The Darnen Telephone Company, Inc. Darnen
1	REA LOANS APPROVED	4,840,000	6,559,000	1,834,000	9,674,000	3,632,000
2	RTB LOANS APPROVED	18,988,200			2,772,000	2,061,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	972	787	287	1,600	315
5	NUMBER OF SUBSCRIBERS LOAN EST	13,330	3,262	1,346	6,299	3,129
6	REA FUNDS ADVANCED	4,840,000	5,601,000	1,763,000	8,044,596	1,862,136
7	REA INTEREST DUE & PAID	1,209,592	1,071,073	302,425	1,306,412	435,273
8	REA PRINCIPAL DUE & PAID	1,616,421	1,343,646	397,422	1,522,617	515,376
9	REA ADVANCE PAYMENTS					14,583
10	RTB FUNDS ADVANCED	15,811,834			2,772,000	2,061,150
11	RTB INTEREST DUE & PAID	4,219,357			1,285,830	878,211
12	RTB PRINCIPAL DUE & PAID	361,347			151,354	72,854
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	26,462,170	5,563,968	2,114,969	10,619,417	4,749,326
15	TEL PLANT UNDER CONST	947,886	1,784	11,321	423,592	59,392
16	TEL PLANT ADJUSTMENT	4,207		227,739		
17	TOTAL TELEPHONE PLANT	27,414,263	5,565,752	2,354,029	11,391,503	4,808,718
18	DEPRECIATION RESERVE	5,286,657	1,604,993	560,779	2,061,664	1,138,146
19	AMORTIZATION RESERVE	4,207	6,882	50,102		
20	TFL PLANT LESS RESERVES	22,123,399	3,953,877	1,743,148	9,329,839	3,670,572
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,608,445	280,000		230,627	146,261
23	CURRENT ASSETS	1,871,205	211,324	51,137	1,670,942	312,702
24	OTHER ASSETS	1,017,484	230,719	65,595	50,774	9,852
25	TOTAL ASSETS & OTHER DEBITS	26,620,533	4,675,920	1,859,880	11,282,182	4,139,387
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	3,189,220	28,720	22,400	86,800	28,700
28	RET EARN ON MARG & CAP CR	1,361,852	261,350	321,394	1,119,895	554,062
29	TOTAL NET WORTH	4,551,072	290,070	343,794	1,206,695	582,762
30	LONG TERM DEBT	18,685,153	4,264,444	1,369,007	9,156,217	3,320,473
31	CURRENT & ACCRUED LIAB	1,281,802	121,402	77,391	412,099	91,962
32	DEF CREDITS & OPERATING RES	2,102,506		69,688	507,171	144,190
33	TOTAL LIAB & OTHER CREDITS	26,620,533	4,675,920	1,859,880	11,282,182	4,139,387
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	9,598,429	836,534	383,132	2,925,801	1,323,573
36	LOCAL SERVICE REVENUES	1,647,400	427,247	146,184	966,560	399,804
37	TOLL SERVICE REVENUES	7,908,565	370,544	223,732	1,917,458	872,219
38	MISC OPERATING REVENUES	150,397	47,245	18,349	43,295	50,407
39	UNCOLL OPERATING REV DEBIT	107,933	8,502	5,133	1,512	1,143CR
40	TOTAL OPERATING DEDUCTIONS	7,284,064	736,369	395,760	2,225,912	1,031,834
41	MAINTENANCE EXPENSES	1,627,664	205,382	133,243	555,169	231,745
42	TRAFFIC EXPENSES	795,961	10,178	7,037	46,459	8,476
43	COMMERCIAL EXPENSES	376,273	33,002	27,112	120,868	80,275
44	GENERAL OFFICE SAL & EXP	1,246,397	101,285	72,851	438,458	204,098
45	OTHER OPERATING EXPENSES	503,178	36,023	32,477	267,402	135,039
46	DEPRECIATION EXPENSES	1,463,634	307,767	89,792	444,803	283,227
47	AMORTIZATION EXPENSES	2,403		15,883	6,907	2,517
48	TAXES	1,268,554	38,732	17,365	345,846	86,457
49	NET OPER INCOME OR MARGIN	2,314,365	100,165	12,624CR	699,889	291,739
50	OTHER INCOME & DEDUCT NET	461,217CR	9,713	8,048	46,400	2,748CR
51	AVAILABLE FOR FIXED CHARGES	1,853,148	109,878	4,580CR	746,289	288,991
52	INTEREST ON LONG TERM DEBT	1,103,410	87,039	40,952	391,774	197,384
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	44,972	298	877	13,507	1,406
55	TOTAL FIXED CHARGES	1,148,382	87,337	41,829	405,281	198,790
56	NET INCOME OR MARGIN	704,766	22,541	46,409CR	341,008	90,201
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	6	2	7	3
59	TOTAL TELEPHONES IN SERVICE	20,714	4,542	1,686	10,728	4,406
60	BUSINESS SUBSCRIBERS	1,363	205	144	790	279
61	1 PARTY	759	162	110	627	225
62	2 PARTY	8	18	1	28	
63	4&5 PARTY	16		14	25	
64	8 PARTY					
65	PAY STATIONS	247	5	7	41	21
66	OTHER SUBSCRIBERS	291	20	12	56	33
67	RADIOTELEPHONES	42			13	
68	RESIDENCE SUBSCRIBERS	10,233	2,722	982	5,396	2,376
69	1 PARTY	9,505	2,695	709	3,564	2,376
70	2 PARTY	88	27	1	621	
71	4&5 PARTY	640		272	1,211	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,552	234	140	735	547
75	RESIDENTIAL EXTENSIONS	5,753	1,381	409	3,781	1,224
76	OFFICIAL TELEPHONES	162	20	23	82	13
77	SERVICE STATIONS SWITCHERS	942				
78	TOTAL MAIN STATIONS	13,198	2,982	1,168	6,364	2,760
79	ROUTE MILES OF LINE	1,362	783	282	1,315	359
80	SUBSCRIBERS PER ROUTE MILE	9.21	3.74	3.99	4.70	7.40
81	TOTAL SUBSCRIBERS 12 31 80	11,492	2,861	1,117	5,983	2,604
82	TOTAL SUBSCRIBERS 12 31 81	12,538	2,927	1,126	6,186	2,655
83	NUMBER OF EMPLOYEES 12 31 81	204	16	6	55	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	764.98	279.71	291.54	423.02	439.96
86	TOTAL OPER REVENUES 1981	798.87	289.06	341.62	480.86	503.36
87	TOTAL OPER DEDUCTIONS 1980	570.16	225.01	276.39	323.45	303.72
88	TOTAL OPER DEDUCTIONS 1981	606.25	254.45	352.88	365.83	392.41
89	NET INCOME OR MARGIN 1980	81.16	22.07	.17	44.26	57.27
90	NET INCOME OR MARGIN 1981	58.66	7.79	41.37CR	56.05	34.30
91	NET WORTH PCT OF TOTAL ASSETS	17.1	6.2	18.5	10.7	14.1

Line No	Item	GEORGIA-553 Camden Telephone & Telegraph Co., Inc. St. Marys	GEORGIA-554 Commerce Telephone Company Commerce	GEORGIA-555 Cont. Tel. Co. of the South Claxton	GEORGIA-559 Blue Ridge Telephone Company Blue Ridge	GEORGIA-560 Alma Telephone Company, Inc. Alma
1	HEA LOANS APPROVED	10,049,000	4,353,000	33,868,284	4,652,000	6,444,000
2	RTR LOANS APPROVED		4,540,200	9,330,300		525,000
3	HEA GUARANTEE COMMITMENTS		12,450,000	44,453,000		
4	ROUTE MILES OF LINE LOAN EST	531	2,192	22,079	567	1,147
5	NUMBER OF SUBSCRIBERS LOAN EST	8,948	20,940	117,175	3,987	5,298
6	REA FUNDS ADVANCED	9,076,000	4,353,000	33,868,284	2,652,000	4,024,000
7	REA INTEREST DUE & PAID	1,146,435	1,305,741	9,541,147	693,981	876,707
8	REA PRINCIPAL DUE & PAID	883,488	2,070,338	15,087,972	931,000	856,645
9	HEA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED		3,706,200	9,330,300		525,000
11	RTR INTEREST DUE & PAID		815,225	3,546,416		287,223
12	RTR PRINCIPAL DUE & PAID		73,747	712,042		23,400
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	11,740,732	28,737,268	192,736,006	4,960,566	6,398,003
15	TEL PLANT UNDER CONST	806,579	902,969	14,664,001	145,699	84,070
16	TFL PLANT ADJUSTMENT			19,095		
17	TOTAL TELEPHONE PLANT	12,547,311	29,640,237	207,419,102	5,106,265	6,482,073
18	DEPRECIATION RESERVE	2,042,648	7,957,290	45,030,143	1,732,092	1,473,007
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	10,504,663	21,682,947	162,388,959	3,374,173	5,009,066
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	83,357	310,353	523,553	1,000	25,000
23	CURRENT ASSETS	2,245,429	1,363,051	18,169,214	184,937	491,472
24	OTHER ASSETS	728,738	362,361	3,175,707		29,262
25	TOTAL ASSETS & OTHER DEBITS	13,562,187	23,718,712	184,257,433	3,560,110	5,554,800
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	95,000	1,894,100	25,982,300	20,400	126,240
28	PET FAKNS OR MARG & CAP CR	2,544,271	5,320,940	30,925,135	1,237,882	833,346
29	TOTAL NET WORTH	2,639,271	7,215,040	56,907,435	1,258,282	959,586
30	LONG TERM DEBT	8,202,424	9,938,114	71,804,967	1,720,999	3,668,953
31	CURRENT & ACCRUED LIAB	1,726,931	1,977,843	24,758,000	129,671	429,247
32	DEF CREDITS & OPERATING RES	993,561	4,587,715	30,787,031	451,158	497,014
33	TOTAL LIAB & OTHER CREDITS	13,562,187	23,718,712	184,257,433	3,560,110	5,554,800
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,380,648	7,047,123	58,924,113	1,131,250	1,494,311
36	LOCAL SERVICE REVENUES	899,673	3,114,497	23,672,334	586,441	525,926
37	TOLL SERVICE REVENUES	2,411,583	3,746,633	34,296,841	473,542	973,923
38	MISC OPERATING REVENUES	71,392	233,467	1,354,989	85,632	5,511
39	UNCOLL OPERATING REV DEBIT	2,000	47,474	400,051	14,365	11,049
40	TOTAL OPERATING DEDUCTIONS	2,399,962	5,639,858	47,505,727	897,775	1,300,992
41	MAINTENANCE EXPENSES	390,727	1,451,707	13,945,933	213,476	399,113
42	TRAFFIC EXPENSES	1,493	537,652	1,654,964		10,043
43	COMMERCIAL EXPENSES	89,494	399,368	3,491,510	66,589	61,797
44	GENERAL OFFICE SAL & EXP	218,814	668,543	3,993,041	72,439	204,545
45	OTHER OPERATING EXPENSES	188,756	355,586	4,034,245	67,081	110,416
46	DEPRECIATION EXPENSES	733,106	1,364,177	12,272,052	311,416	277,306
47	AMORTIZATION EXPENSES	78,307	5,959	258,889		
48	TAXES	699,265	856,866	7,855,093	166,774	237,772
49	NET OPER INCOME OR MARGIN	980,686	1,407,265	11,418,386	233,475	193,319
50	OTHER INCOME & DEDUCT NET	145,751	49,849	548,565	32,903	14,226CR
51	AVAILABLE FOR FIXED CHARGES	1,126,437	1,457,114	11,966,951	266,378	179,093
52	INTEREST ON LONG TERM DEBT	354,773	657,685	4,905,569	35,042	169,700
53	INT CHARGED TO CONSTR CR		45,705	11,329		
54	OTHER FIXED CHARGES	7,135	68,981	250,773	3,294	14,453
55	TOTAL FIXED CHARGES	361,908	680,961	5,145,013	38,336	184,153
56	NET INCOME OR MARGIN	764,529	776,153	6,821,938	228,042	5,060CH
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	11	100	3	3
59	TOTAL TELEPHONES IN SERVICE	7,510	32,939	184,679	5,323	7,375
60	BUSINESS SUBSCRIBERS	757	2,068	12,183	585	774
61	1 PARTY	617	1,483	8,682	472	601
62	2 PARTY		35	134	9	43
63	465 PARTY	41	19	474		21
64	8 PARTY			9		
65	PAY STATIONS	56	209	1,063	30	26
66	OTHER SUBSCRIBERS	83	322	1,746	68	83
67	RADIOTELEPHONES			75	6	
68	RESIDENCE SUBSCRIBERS	3,798	16,427	106,197	3,565	3,763
69	1 PARTY	2,280	13,813	72,952	2,188	2,087
70	2 PARTY		901	2,791	1,377	412
71	465 PARTY	1,518	1,713	29,877		1,264
72	8 PARTY			577		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,246	3,683	20,311	475	868
75	RESIDENTIAL EXTENSIONS	1,752	11,083	45,676	737	2,045
76	OFFICIAL TELEPHONES			2,058	29	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,803	19,438	124,094	4,298	4,683
79	ROUTE MILES OF LINE	597	2,098	23,951	583	983
80	SUBSCRIBERS PER ROUTE MILE	7.70	8.86	4.94	7.12	4.62
81	TOTAL SUBSCRIBERS 12 31 80	4,355	17,922	110,153	4,019	4,461
82	TOTAL SUBSCRIBERS 12 31 81	4,595	18,495	118,380	4,150	4,537
83	NUMBER OF EMPLOYEES 12 31 81	44	127	765	24	40
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	550.60	365.06	449.13	259.15	297.40
86	TOTAL OPER REVENUES 1981	755.45	387.02	515.67	276.96	332.14
87	TOTAL OPER DEDUCTIONS 1980	352.91	277.69	346.97	189.33	213.80
88	TOTAL OPER DEDUCTIONS 1981	536.30	309.74	415.75	219.80	289.17
89	NET INCOME OR MARGIN 1980	135.07	48.05	74.64	64.12	43.51
90	NET INCOME OR MARGIN 1981	170.84	42.63	59.70	55.83	1.11CR
91	NET WORTH PCT OF TOTAL ASSETS	19.5	30.4	30.9	35.3	17.3

Line No	Item	GEORGIA-562 Ringgold Telephone Company Ringgold	GEORGIA-567 Wilkinson County Telephone Co., Inc Irwinton	GEORGIA-568 Waverly Hall Telephone Co., Inc Waverly Hall	IDAHO-502 Mud Lake Tel Coop. Assn., Inc Dubois	IDAHO-503 Custer Telephone Coop., Inc Challis
1	REA LOANS APPROVED	3,790,000	3,375,000	1,073,000	673,548	3,238,000
2	RTB LOANS APPROVED	2,606,100				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	428	366	121	327	416
5	NUMBER OF SUBSCRIBERS LOAN EST	5,548	2,857	949	900	989
6	RFA FUNDS ADVANCED	3,790,000	3,245,594	830,381	673,548	2,786,052
7	REA INTEREST DUE & PAID	843,394	775,697	120,193	192,259	212,618
8	REA PRINCIPAL DUE & PAID	1,028,923	652,588	102,960	357,630	291,806
9	REA ADVANCE PAYMENTS	31,671	16,418		42,789	13,308
10	RTB FUNDS ADVANCED	2,606,100				
11	RTB INTEREST DUE & PAID	926,756				
12	RTB PRINCIPAL DUE & PAID	84,987				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	9,679,246	4,496,732	1,192,206	1,793,982	1,267,489
15	TEL PLANT UNDER CONST	989				2,027,386
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	9,680,235	4,496,732	1,192,206	1,793,982	3,294,875
18	DEPRECIATION RESERVE	2,267,938	1,434,003	366,361	602,946	612,343
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,412,297	3,062,729	825,845	1,191,036	2,682,532
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	410,420	15,659		119,121	5,365
23	CURRENT ASSETS	254,902	333,171	132,936	147,280	195,347
24	OTHER ASSETS	19,207	34,519	5,119	32,528	367,644
25	TOTAL ASSETS & OTHER DEBITS	8,096,826	3,446,078	963,900	1,489,965	3,250,888
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	73,000	43,500	54,400	24,456	21,101
28	RET EARN OR MARG & CAP CR	1,606,572	492,213	129,401	1,169,833	706,695
29	TOTAL NET WORTH	1,679,572	535,713	183,801	1,194,289	727,796
30	LONG TERM DEBT	5,250,517	2,568,326	727,421	275,882	2,498,165
31	CURRENT & ACCRUED LIAB	179,475	186,162	37,349	19,794	24,927
32	DEF CREDITS & OPERATING RES	987,262	155,877	15,329		
33	TOTAL LIAB & OTHER CREDITS	8,096,826	3,446,078	963,900	1,489,965	3,250,888
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,884,697	974,579	244,649	416,969	440,887
36	LOCAL SERVICE REVENUES	952,222	413,357	108,599	101,767	80,975
37	TOLL SERVICE REVENUES	879,206	535,699	131,883	308,370	355,274
38	MISC OPERATING REVENUES	101,533	45,044	8,741	10,388	6,250
39	UNCOLL OPERATING REV DEBIT	48,264	19,521	4,574	3,556	1,612
40	TOTAL OPERATING DEDUCTIONS	1,485,427	826,632	213,385	317,174	324,278
41	MAINTENANCE EXPENSES	394,411	261,670	59,558	110,972	102,848
42	TRAFFIC EXPENSES	18,429	6,659		11,349	8,366
43	COMMERCIAL EXPENSES	133,211	57,827	20,065		113
44	GENERAL OFFICE SAL & EXP	154,356	139,982	53,468	38,274	62,825
45	OTHER OPERATING EXPENSES	167,475	121,313	33,843	40,517	43,880
46	DEPRECIATION EXPENSES	454,015	167,732	51,102	86,433	92,041
47	AMORTIZATION EXPENSES		2,000		13,865	
48	TAXES	163,530	69,449	15,349	15,764	14,205
49	NET OPER INCOME OR MARGIN	399,270	147,947	11,264	99,795	116,609
50	OTHER INCOME & DEDUCT NET	29,009	2,391 CR	4,330	11,097	735
51	AVAILABLE FOR FIXED CHARGES	428,279	145,556	15,594	110,892	117,344
52	INTEREST ON LONG TERM DEBT	273,744	80,401	20,605	5,681	35,837
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			284		
55	TOTAL FIXED CHARGES	273,744	80,401	20,889	5,681	35,837
56	NET INCOME OR MARGIN	154,535	65,155	5,295 CR	105,211	81,507
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	3	1	5	3
59	TOTAL TELEPHONES IN SERVICE	8,682	4,415	1,137	1,555	1,520
60	BUSINESS SUBSCRIBERS	592	300	83	203	252
61	1 PARTY	455	229	73	177	203
62	2 PARTY	3			11	20
63	4&5 PARTY					22
64	8 PARTY					
65	PAY STATIONS	54	26	4	15	5
66	OTHER SUBSCRIBERS	64	45	6		2
67	RADIO TELEPHONES	16				
68	RESIDENCE SUBSCRIBERS	4,893	2,388	628	769	800
69	1 PARTY	4,885	2,388	628	698	368
70	2 PARTY	8			71	101
71	4&5 PARTY					331
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	630	632	67	181	195
75	RESIDENTIAL EXTENSIONS	2,628	1,096	357	395	253
76	OFFICIAL TELEPHONES	3	44	8	7	22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,658	2,795	732	979	1,078
79	ROUTE MILES OF LINE	693	361	166	327	325
80	SUBSCRIBERS PER ROUTE MILE	7.91	7.45	4.28	2.97	3.24
81	TOTAL SUBSCRIBERS 12 31 80	5,244	2,596	687	953	904
82	TOTAL SUBSCRIBERS 12 31 81	5,485	2,688	711	972	1,052
83	NUMBER OF EMPLOYEES 12 31 81	38	17	6	7	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	341.57	350.50	310.14	378.24	415.73
86	TOTAL OPER REVENUES 1981	351.33	368.88	350.00	433.21	450.80
87	TOTAL OPER DEDUCTIONS 1980	260.01	281.72	310.71	287.92	356.32
88	TOTAL OPER DEDUCTIONS 1981	276.90	312.88	333.88	329.53	331.57
89	NET INCOME OR MARGIN 1980	38.82	35.77	18.32 CR	91.20	49.47
90	NET INCOME OR MARGIN 1981	28.81	24.66	7.57 CR	109.31	83.34
91	NET WORTH PCT OF TOTAL ASSETS	20.7	15.5	19.1	80.2	22.4

Line No	Item	IDAHO-504 Albion Telephone Company Albion	IDAHO-505 Project Mutual Tel. Coop. Assn., Inc. Rupert	IDAHO-506 Gem State Utilities Corporation Grand View	IDAHO-511 Troy Telephone Company Troy	IDAHO-512 Capbridge Telephone Company Cambridge
1	REA LOANS APPROVED	3,066,000	5,035,000	3,666,905	1,006,000	3,215,000
2	RTR LOANS APPROVED		3,480,750			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	557	965	668	169	496
5	NUMBER OF SUBSCRIBERS LOAN EST	1,031	7,302	1,336	615	1,110
6	REA FUNDS ADVANCED	2,702,000	5,035,000	3,348,905	487,000	2,616,000
7	REA INTEREST DUE & PAID	355,553	1,545,634	226,766	69,571	246,855
8	REA PRINCIPAL DUE & PAID	420,591	1,739,061	450,596	12,282	39,467
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED		1,468,750			
11	RTR INTEREST DUE & PAID		266,906			
12	RTR PRINCIPAL DUE & PAID		14,599			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,426,116	9,675,919	5,025,960	960,995	2,566,576
15	TEL PLANT UNDER CONST	15,827	67,034	6,641	18,975	1,104,360
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,441,943	9,742,953	5,032,601	979,970	3,670,936
18	DEPRECIATION RESERVE	563,451	4,907,631	385,898	255,143	464,979
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	2,878,492	4,835,322	4,646,703	724,827	3,205,957
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	9,150	209,519	5,000	2,270	57,238
23	CURRENT ASSETS	535,497	1,188,100	643,846	162,747	110,711
24	OTHER ASSETS	47,549	54,811	13,615	9,366	49,460
25	TOTAL ASSETS & OTHER DEBITS	3,470,688	6,287,752	5,309,164	899,210	3,423,366
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,200	351,360	49,450	19,325	30,000
28	RET EARNINGS OR MARG & CAP CR	1,013,559	951,892	1,358,662	270,179	209,713
29	TOTAL NET WORTH	1,053,759	1,303,252	1,408,112	289,504	239,713
30	LONG TERM DEBT	2,284,902	4,795,061	3,073,404	469,529	2,726,542
31	CURRENT & ACCRUED LIAB	132,027	189,439	156,808	75,585	381,028
32	DEF CREDITS & OPERATING RES			670,840	64,592	76,083
33	TOTAL LIAB & OTHER CREDITS	3,470,688	6,287,752	5,309,164	899,210	3,423,366
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	970,841	2,319,189	1,311,436	316,762	625,719
36	LOCAL SERVICE REVENUES	120,483	1,066,975	190,126	59,113	60,029
37	TOLL SERVICE REVENUES	848,483	1,094,029	1,126,374	248,661	568,505
38	MISC OPERATING REVENUES	5,098	162,167	2,267	9,258	2,642
39	UNCOLL OPERATING REV DEBIT	3,223	3,982	7,331	270	5,457
40	TOTAL OPERATING DEDUCTIONS	722,028	2,188,785	933,939	252,694	400,092
41	MAINTENANCE EXPENSES	186,810	560,275	268,817	43,884	64,073
42	TRAFFIC EXPENSES	2,137	16,157	5,271	1,277	1,588
43	COMMERCIAL EXPENSES	43,000	153,322	39,379	26,254	19,456
44	GENERAL OFFICE SAL & EXP	114,753	491,494	94,462	37,299	84,653
45	OTHER OPERATING EXPENSES	109,900	109,900	31,969	31,156	44,454
46	DEPRECIATION EXPENSES	122,346	889,352	194,591	62,614	87,489
47	AMORTIZATION EXPENSES	8,129		1,281	14,380	
48	TAXES	134,953	78,185	299,450	48,929	83,999
49	NET OPER INCOME OR MARGIN	248,813	130,404	377,497	64,068	225,627
50	OTHER INCOME & DEDUCT NET	22,349	132,005		6,674	84CR
51	AVAILABLE FOR FIXED CHARGES	271,162	262,409	377,497	70,742	225,543
52	INTEREST ON LONG TERM DEBT	45,071	209,502	62,772	23,407	67,789
53	INT CHARGED TO CONSTR CR				1,991	
54	OTHER FIXED CHARGES			974	68	62,633
55	TOTAL FIXED CHARGES	45,071	209,902	63,746	21,484	130,422
56	NET INCOME OR MARGIN	226,091	52,507	313,751	49,258	95,121
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	4	5	1	3
59	TOTAL TELEPHONES IN SERVICE	1,406	11,289	1,963	1,009	856
60	BUSINESS SUBSCRIBERS	111	1,108	177	73	108
61	1 PARTY	78	921	100	67	97
62	2 PARTY			7		
63	4&5 PARTY	4				
64	8 PARTY			32		
65	PAY STATIONS	16	51	25	2	8
66	OTHER SUBSCRIBERS	7	136	13	4	3
67	RADIOTELEPHONES	6				
68	RESIDENCE SUBSCRIBERS	740	4,970	1,046	564	491
69	1 PARTY	701	4,970	252	231	485
70	2 PARTY	3		43	21	6
71	4&5 PARTY	36		177	305	
72	8 PARTY			574	7	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	143	1,590	291	76	58
75	RESIDENTIAL EXTENSIONS	395	3,697	442	294	192
76	OFFICIAL TELEPHONES	24	60	20	6	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	891	6,571	1,269	651	612
79	ROUTE MILES OF LINE	582	936	569	150	264
80	SUBSCRIBERS PER ROUTE MILE	1,46	6,49	2,15	4,25	2,27
81	TOTAL SUBSCRIBERS 12 31 80	832	6,028	1,178	628	570
82	TOTAL SUBSCRIBERS 12 31 81	851	6,078	1,223	637	599
83	NUMBER OF EMPLOYEES 12 31 81	12	36	7	4	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	845.25	330.46	759.74	328.89	858.33
86	TOTAL OPER REVENUES 1981	1,153.70	383.15	1,092.41	500.81	1,070.52
87	TOTAL OPER DEDUCTIONS 1980	571.56	303.76	535.54	268.38	599.51
88	TOTAL OPER DEDUCTIONS 1981	858.02	361.60	777.96	399.52	684.50
89	NET INCOME OR MARGIN 1980	245.85	3.92	180.38	38.61	95.37
90	NET INCOME OR MARGIN 1981	268.68	8.67	261.35	77.88	132.74
91	NET WORTH PCT OF TOTAL ASSETS	30.4	20.7	26.5	32.2	7.0

Line No	Item	IDAHO-513 Rockland Telephone Co., Inc. Rockland	IDAHO-514 Midvale Telephone Exch. Inc. Midvale	ILLINOIS-510 Flat Rock Mutual Telephone Company Flat Rock	ILLINOIS-511 Mid-Century Telephone Coop Canton	ILLINOIS-513 McDonough Telephone Cooperative, Inc. Colchester
1	REA LOANS APPROVED	1,747,000	1,068,000	851,000	3,730,000	3,765,000
2	RTB LOANS APPROVED				4,122,510	3,150,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	242	143	82	937	977
5	NUMBER OF SUBSCRIBERS LOAN EST	448	290	460	4,480	4,866
6	REA FUNDS ADVANCED	1,490,421	726,000	811,000	3,730,000	3,765,000
7	REA INTEREST DUE & PAID	43,760	4,385	91,053	952,460	989,112
8	REA PRINCIPAL DUE & PAID			93,002	1,605,784	1,567,652
9	REA ADVANCE PAYMENTS				369,798	173,848
10	RTB FUNDS ADVANCED				696,150	2,506,000
11	RTB INTEREST DUE & PAID				267,671	228,859
12	RTB PRINCIPAL DUE & PAID				76,761	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,696,720	315,209	786,328	6,237,294	5,526,718
15	TEL PLANT UNDER CONST	163,615	576,357		599,932	2,755,266
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,866,759	891,566	786,328	6,850,762	8,281,984
18	DEPRECIATION RESERVE	138,419	114,667	100,237	3,432,490	3,257,582
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,728,340	776,899	686,091	3,418,272	5,024,402
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			26,562	86,126	466,063
23	CURRENT ASSETS	134,367	60,437	30,680	663,105	301,251
24	OTHER ASSETS	7,457		64,976	209,153	80,525
25	TOTAL ASSETS & OTHER DEBITS	1,870,204	837,336	808,309	4,376,656	5,872,241
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	25,000	6,320	21,625	48,170
28	RET EARNDS DR MARG & CAP CR	178,686	71,500	67,940	1,854,014	1,083,741
29	TOTAL NET WORTH	228,686	96,500	74,260	1,875,639	1,131,911
30	LONG TERM DEBT	1,490,421	726,000	717,997	2,378,490	4,621,031
31	CURRENT & ACCRUED LIAB	135,257	14,836	16,052	99,276	78,217
32	DEF CREDITS & OPERATING RES	15,840			23,251	41,082
33	TOTAL LIAB & OTHER CREDITS	1,870,204	837,336	808,309	4,376,656	5,872,241
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	303,870	92,470	134,822	1,391,110	1,455,138
36	LOCAL SERVICE REVENUES	15,741	24,505	59,978	461,263	526,581
37	TOLL SERVICE REVENUES	288,779	62,941	67,712	755,326	892,024
38	MISC OPERATING REVENUES	140	5,024	11,738	182,321	36,533
39	UNCOLL OPERATING REV DEBIT	790		606	7,800	
40	TOTAL OPERATING DEDUCTIONS	211,899	80,148	122,227	1,248,185	1,255,449
41	MAINTENANCE EXPENSES	69,094	11,941	14,906	351,682	339,092
42	TRAFFIC EXPENSES			664	11,975	10,006
43	COMMERCIAL EXPENSES	11,933			102,181	67,097
44	GENERAL OFFICE SAL & EXP	29,029	21,771	21,651	213,374	275,794
45	OTHER OPERATING EXPENSES	40,894	36,612	17,344	128,908	171,534
46	DEPRECIATION EXPENSES	51,115	9,300	48,352	328,215	283,570
47	AMORTIZATION EXPENSES			15,377		
48	TAXES	9,834	524	3,933	111,850	108,352
49	NET OPER INCOME OR MARGIN	91,971	12,322	12,595	142,925	199,689
50	OTHER INCOME & DEDUCT NET	862			96,017	74,933
51	AVAILABLE FOR FIXED CHARGES	92,833	12,322	12,595	238,942	274,622
52	INTEREST ON LONG TERM DEBT	27,666	4,411	32,359	63,056	231,645
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES				1,768	
55	TOTAL FIXED CHARGES	27,666	4,411	32,359	64,824	231,645
56	NET INCOME OR MARGIN	65,167	7,911	19,764CR	174,118	42,977
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	1	13	12
59	TOTAL TELEPHONES IN SERVICE	495	345	703	7,325	8,150
60	BUSINESS SUBSCRIBERS	40	34	29	309	487
61	1 PARTY	33	30	25	247	393
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	3	1	36	35
66	OTHER SUBSCRIBERS	2	1	3	26	26
67	RADIOTELEPHONES					33
68	RESIDENCE SUBSCRIBERS	294	239	418	3,842	4,156
69	1 PARTY	294	239	418	3,842	4,156
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	18	9	24	386	378
75	RESIDENTIAL EXTENSIONS	138	64	231	2,801	3,180
76	OFFICIAL TELEPHONES	7		4	13	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	345	275	455	4,198	4,705
79	ROUTE MILES OF LINE	214	158	87	1,028	1,072
80	SUBSCRIBERS PER ROUTE MILE	1.56	1.73	5.14	4.04	4.33
81	TOTAL SUBSCRIBERS 12 31 80	305	A	437	4,158	4,601
82	TOTAL SUBSCRIBERS 12 31 81	334	273	447	4,151	4,643
83	NUMBER OF EMPLOYEES 12 31 81	4	4	2	23	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	739.37		211.26	319.19	287.27
86	TOTAL OPER REVENUES 1981	951.08	338.72	305.03	334.84	314.83
87	TOTAL OPER DEDUCTIONS 1980	374.26	A	140.88	271.20	252.49
88	TOTAL OPER DEDUCTIONS 1981	663.22	293.58	276.53	300.44	271.62
89	NET INCOME OR MARGIN 1980	306.28	A	41.09	46.95	23.22
90	NET INCOME OR MARGIN 1981	203.97	28.98	44.70CR	41.91	9.30
91	NET WORTH PCT OF TOTAL ASSETS	12.2	11.5	9.2	42.9	19.3

Line No	Item	ILLINOIS-516 Wabash Telephone Cooperative, Inc. Louisville	ILLINOIS-517 Egyptian Telephone Cooperative Assn. Steeleville	ILLINOIS-518 Adams Telephone Cooperative Golden	ILLINOIS-522 Hamilton County Telephone Co-op. Dahlgren	ILLINOIS-523 Montrose Mutual Telephone Company Dietrich
1	REA LOANS APPROVED	5,343,000	2,463,000	5,852,000	2,368,000	1,482,000
2	RTB LOANS APPROVED	2,102,100	304,500	679,350		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,003	618	1,181	735	303
5	NUMBER OF SUBSCRIBERS LOAN EST	5,108	2,314	4,304	2,242	1,201
6	REA FUNDS ADVANCED	4,712,768	2,463,000	4,699,153	2,368,000	1,482,000
7	REA INTEREST DUE & PAID	1,094,401	669,330	1,057,773	630,860	300,272
8	REA PRINCIPAL DUE & PAID	1,437,384	1,066,305	1,620,718	893,086	414,087
9	REA ADVANCE PAYMENTS	70,996	99,943	404,668	11,321	66,386
10	RTB FUNDS ADVANCED	951,300	304,500	679,350		
11	RTB INTEREST DUE & PAID	379,963	55,701	45,977		
12	RTB PRINCIPAL DUE & PAID	94,259	2,125			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,920,107	3,450,686	6,563,697	3,574,388	1,758,822
15	TEL PLANT UNDER CONST	98,276	77,053	111,806	6,767	
16	TEL PLANT ADJUSTMENT	23,871				
17	TOTAL TELEPHONE PLANT	7,042,254	3,527,739	6,914,520	3,581,155	1,758,822
18	DEPRECIATION RESERVE	2,157,992	1,501,344	2,934,366	1,862,594	667,267
19	AMORTIZATION RESERVE	23,871				
20	TEL PLANT LESS RESERVES	4,860,391	2,026,395	3,980,154	1,718,561	1,091,555
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	539,168	27,617	33,350	1,000	361,950
23	CURRENT ASSETS	485,640	331,261	743,335	479,833	59,451
24	OTHER ASSETS	71,842	8,541	113,927	7,836	61,232
25	TOTAL ASSETS & OTHER DEBITS	5,957,041	2,393,814	4,870,766	2,207,230	1,574,188
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	43,430	23,310	94,310	23,190	7,470
28	RET EARN ON MARG & CAP CR	1,707,778	710,905	1,186,065	689,776	471,161
29	TOTAL NET WORTH	1,751,208	734,215	1,280,375	712,966	478,631
30	LONG TERM DEBT	4,074,341	1,607,185	3,357,982	1,463,593	1,008,070
31	CURRENT & ACCRUED LIAB	131,492	36,438	232,409	30,671	19,064
32	DEF CREDITS & OPERATING RES		15,976			68,423
33	TOTAL LIAB & OTHER CREDITS	5,957,041	2,393,814	4,870,766	2,207,230	1,574,188
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,468,924	1,084,336	1,304,369	749,196	382,507
36	LOCAL SERVICE REVENUES	635,257	252,400	444,126	234,295	117,335
37	TOLL SERVICE REVENUES	761,748	813,307	755,121	444,642	251,780
38	MISC OPERATING REVENUES	83,757	19,179	116,017	72,059	18,697
39	UNCOLL OPERATING REV DEBIT	11,878	550	10,895	1,800	5,305
40	TOTAL OPERATING DEDUCTIONS	1,258,749	907,047	1,181,482	681,165	326,433
41	MAINTENANCE EXPENSES	371,939	183,280	318,663	197,703	76,960
42	TRAFFIC EXPENSES	17,233	19,820	25,363	10,136	6,584
43	COMMERCIAL EXPENSES	95,698	63,289	21,944	32,269	3,896
44	GENERAL OFFICE SAL & EXP	137,581	122,588	240,700	97,060	38,197
45	OTHER OPERATING EXPENSES	217,459	177,508	173,010	128,447	35,011
46	DEPRECIATION EXPENSES	370,142	285,135	313,585	181,127	98,668
47	AMORTIZATION EXPENSES	1,406		2,093		7,184
48	TAXES	47,251	55,427	86,124	34,423	59,933
49	NET OPER INCOME OR MARGIN	210,175	177,289	122,887	68,031	56,074
50	OTHER INCOME & DEDUCT NET	60,882	5,731	66,973	55,671	36,770
51	AVAILABLE FOR FIXED CHARGES	271,057	183,020	189,860	123,702	92,844
52	INTEREST ON LONG TERM DEBT	140,684	46,536	105,069	30,004	21,781
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		1,312			153
55	TOTAL FIXED CHARGES	140,684	47,848	105,069	30,004	21,934
56	NET INCOME OR MARGIN	130,373	135,172	84,791	93,698	70,910
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	9	7	13	7	4
59	TOTAL TELEPHONES IN SERVICE	7,931	3,995	6,755	3,814	1,942
60	BUSINESS SUBSCRIBERS	612	165	422	216	107
61	1 PARTY	490	121	304	191	89
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	29	30	22	12	14
66	OTHER SUBSCRIBERS	51	14	41	13	4
67	RADIOTELEPHONES	42		55		
68	RESIDENCE SUBSCRIBERS	4,174	2,222	3,669	2,097	1,142
69	1 PARTY	4,174	2,222	3,669	2,097	1,142
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	682	378	556	170	136
75	RESIDENTIAL EXTENSIONS	2,477	1,211	2,104	1,301	538
76	OFFICIAL TELEPHONES	37	33	45	43	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,858	2,448	4,201	2,387	1,281
79	ROUTE MILES OF LINE	1,332	619	1,159	894	311
80	SUBSCRIBERS PER ROUTE MILE	3,59	3,86	3,53	2,59	4,02
81	TOTAL SUBSCRIBERS 12 31 80	4,711	2,377	4,113	2,275	1,234
82	TOTAL SUBSCRIBERS 12 31 81	4,786	2,387	4,091	2,313	1,249
83	NUMBER OF EMPLOYEES 12 31 81	23	14	24	12	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	299,73	351,99	305,92	306,17	290,49
86	TOTAL OPER REVENUES 1981	309,34	455,22	317,98	326,59	308,10
87	TOTAL OPER DEDUCTIONS 1980	255,01	312,39	269,90	265,98	249,47
88	TOTAL OPER DEDUCTIONS 1981	265,08	380,75	288,03	296,93	262,93
89	NET INCOME OR MARGIN 1980	24,43	21,66	35,86	41,78	46,68
90	NET INCOME OR MARGIN 1981	27,46	56,75	20,67	40,84	57,12
91	NET WORTH PCT OF TOTAL ASSETS	29.4	30.7	26.3	32.3	30.4

Line No	Item	ILLINOIS-526 Alhambra-Granfork Telephone Co. Alhambra	ILLINOIS-538 Hardin County Telephone Company Equality	ILLINOIS-547 Inland Telephone Company Champaign	ILLINOIS-549 Odin Telephone Exchange, Inc Odin	ILLINOIS-551 C R Telephone Company Ransom
1	REA LOANS APPROVED	595,000	5,593,000	2,016,000	518,000	778,010
2	RTA LOANS APPROVED	159,914	285,600	1,382,000	97,547	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	210	616	793	126	230
5	NUMBER OF SUBSCRIBERS LOAN EST	979	3,197	3,545	1,021	905
6	REA FUNDS ADVANCED	595,000	4,775,000	2,016,000	518,000	778,010
7	REA INTEREST DUE & PAID	149,150	835,097	575,292	128,185	182,091
8	REA PRINCIPAL DUE & PAID	262,749	1,065,409	943,937	217,733	257,631
9	REA ADVANCE PAYMENTS	28,011	276	105,198	36,747	1,107
10	RTA FUNDS ADVANCED	159,914	285,600	1,382,000	97,547	
11	RTA INTEREST DUE & PAID	40,314	100,078	545,490	39,212	
12	RTA PRINCIPAL DUE & PAID	2,037	32,776	58,018	5,528	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,452,083	4,601,433	5,640,574	1,214,320	1,117,283
15	TEL PLANT UNDER CONST		2,244,919	24,441	1,405	5,615
16	TEL PLANT ADJUSTMENT			103,617		
17	TOTAL TELEPHONE PLANT	1,452,083	6,846,452	5,768,632	1,215,925	1,122,898
18	DEPRECIATION RESERVE	444,792	2,147,622	2,025,759	681,501	455,009
19	AMORTIZATION RESERVE			71,279		
20	TEL PLANT LESS RESERVES	1,007,291	4,698,830	3,671,594	534,424	667,889
21	INVEST IN OTHER COMPANIES	11,347	13,600			
22	OTHER INVESTMENTS & FUNDS			1,816,598	15,511	1,000
23	CURRENT ASSETS	140,410	330,253	203,524	259,912	121,345
24	OTHER ASSETS	26,506	84,601	34,951	39,916	15,530
25	TOTAL ASSETS & OTHER DEBITS	1,185,554	5,127,284	5,726,667	849,763	805,764
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,950	55,000	163,080	5,220	7,500
28	RET EARNS OR MARG & CAP CR	603,507	583,502	2,469,229	404,762	238,004
29	TOTAL NET WORTH	631,457	638,502	2,632,309	409,982	245,504
30	LONG TERM DEBT	465,610	3,966,138	2,299,183	359,100	521,547
31	CURRENT & ACCRUED LIAB	23,169	522,644	239,965	37,919	14,540
32	DEF CREDITS & OPERATING RES	65,318		555,210	42,762	24,173
33	TOTAL LIAB & OTHER CREDITS	1,185,554	5,127,284	5,726,667	849,763	805,764
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	307,042	865,302	1,607,526	386,630	314,297
36	LOCAL SERVICE REVENUES	84,119	354,920	506,623	128,297	102,380
37	TOLL SERVICE REVENUES	210,086	500,590	1,077,242	226,687	183,358
38	MISC OPERATING REVENUES	14,037	12,432	29,862	31,946	30,659
39	UNCOLL OPERATING REV DEBIT	1,200	2,640	4,201	300	2,100
40	TOTAL OPERATING DEDUCTIONS	242,682	804,812	1,234,553	337,292	308,911
41	MAINTENANCE EXPENSES	55,462	323,794	244,068	90,420	63,266
42	TRAFFIC EXPENSES	3,490	5,430		4,670	1,924
43	COMMERCIAL EXPENSES	20,528		31,206	17,432	27,610
44	GENERAL OFFICE SAL & EXP	40,951	133,054	58,855	92,217	88,367
45	OTHER OPERATING EXPENSES	21,041	98,492	277,640	37,228	48,118
46	DEPRECIATION EXPENSES	64,734	226,618	334,036	47,314	49,887
47	AMORTIZATION EXPENSES	2,891	17,722			7,391
48	TAXES	33,585	29,800	276,974	48,011	22,348
49	NET OPER INCOME OR MARGIN	64,360	60,490	372,973	49,338	5,386
50	OTHER INCOME & DEDUCT NET	10,228	4,032	188,360	16,906	6,221
51	AVAILABLE FOR FIXED CHARGES	74,588	64,522	561,333	66,244	11,607
52	INTEREST ON LONG TERM DEBT	16,503	136,997	112,212	11,066	10,628
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	33		1,842	283	338
55	TOTAL FIXED CHARGES	16,536	136,997	114,054	11,349	10,966
56	NET INCOME OR MARGIN	58,052	72,475 CR	447,279	54,895	641
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	7	7	2	2
59	TOTAL TELEPHONES IN SERVICE	1,527	4,210	7,094	1,612	1,594
60	BUSINESS SUBSCRIBERS	99	318	296	81	85
61	1 PARTY	86	270	235	65	67
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	18	9	5	8
66	OTHER SUBSCRIBERS		19	52	11	10
67	RADIOTELEPHONES		11			
68	RESIDENCE SUBSCRIBERS	769	2,694	3,531	953	776
69	1 PARTY	769	2,694	3,531	953	776
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	163	420	480	128	129
75	RESIDENTIAL EXTENSIONS	484	776	2,801	461	601
76	OFFICIAL TELEPHONES	12	21	38		13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	880	3,055	3,951	1,047	888
79	ROUTE MILES OF LINE	164	449	716	100	249
80	SUBSCRIBERS PER ROUTE MILE	5.29	6.71	5.34	10.34	3.46
81	TOTAL SUBSCRIBERS 12 31 80	866	2,980	3,799	1,166	869
82	TOTAL SUBSCRIBERS 12 31 81	868	3,012	3,827	1,034	861
83	NUMBER OF EMPLOYEES 12 31 81	7	12	11	6	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	346.62	280.46	396.45	308.28	333.97
86	TOTAL OPER REVENUES 1981	354.14	288.82	421.59	351.48	363.35
87	TOTAL OPER DEDUCTIONS 1980	277.48	237.85	292.87	287.24	298.33
88	TOTAL OPER DEDUCTIONS 1981	279.91	268.63	323.77	306.63	357.12
89	NET INCOME OR MARGIN 1980	61.44	18.40	101.39	14.12	30.63
90	NET INCOME OR MARGIN 1981	66.96	24.14 CR	117.30	49.90	74
91	NET WORTH PCT OF TOTAL ASSETS	53.3	12.5	46.0	48.2	30.5

Line No	Item	ILLINOIS-552 Moultrie Independent Telephone Company Lovington	ILLINOIS-553 Midland Telephone Company Champaign	ILLINOIS-555 La Harpe Telephone Company La Harpe	ILLINOIS-557 Equality Telephone Co. Equality	ILLINOIS-560 Prairie Telephone Co. Champaign
1	REA LOANS APPROVED	518,000	3,246,000	849,000	371,000	681,000
2	RTB LOANS APPROVED	178,500	1,495,924	563,850	246,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	70	927	332	142	169
5	NUMBER OF SUBSCRIBERS LOAN EST	803	3,222	1,311	585	891
6	REA FUNDS ADVANCED	518,000	3,246,000	811,548	371,000	681,000
7	REA INTEREST DUE & PAID	147,222	803,057	217,251	111,638	162,644
8	REA PRINCIPAL DUE & PAID	214,482	1,284,306	292,502	118,232	208,282
9	REA ADVANCE PAYMENTS	2,630				9,765
10	RTB FUNDS ADVANCED	178,500	1,495,924		246,750	
11	RTB INTEREST DUE & PAID	66,825	549,826		87,901	
12	RTB PRINCIPAL DUE & PAID	3,537	54,648		20,897	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,031,208	7,088,432	1,499,930	854,872	1,116,640
15	TEL PLANT UNDER CONST	4,406	12,950		105,958	470
16	TEL PLANT ADJUSTMENT	17,254	42,215			8,911
17	TOTAL TELEPHONE PLANT	1,052,868	7,143,597	1,499,930	960,830	1,126,021
18	DEPRECIATION RESERVE	436,156	2,304,901	648,256	353,657	444,596
19	AMORTIZATION RESERVE		42,215			8,712
20	TEL PLANT LESS RESERVES	616,672	4,796,481	851,674	607,173	672,713
21	INVEST IN OTHER COMPANIES	7,159				
22	OTHER INVESTMENTS & FUNDS	15,896	1,800,783	47,726	11,750	274,966
23	CURRENT ASSETS	79,673	297,674	272,210	75,714	34,480
24	OTHER ASSETS	19,529	13,636	42,212	10,967	3,532
25	TOTAL ASSETS & OTHER DEBITS	738,969	6,908,574	1,213,822	705,604	985,691
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,000	136,448	36,000	4,900	67,800
28	RET EARN ON MARG & CAP CR	113,006	2,537,062	578,612	174,531	320,438
29	TOTAL NET WORTH	153,006	2,673,510	614,612	179,431	388,238
30	LONG TERM CERT	475,850	3,398,791	519,131	478,619	462,952
31	CURRENT & ACCRUED LIAB	93,174	166,750	18,310	47,554	70,537
32	DEF CREDITS & OPERATING RES	16,939	669,523	61,769		63,964
33	TOTAL LIAB & OTHER CREDITS	738,969	6,908,574	1,213,822	705,604	985,691
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	348,931	1,834,527	315,402	174,757	347,031
36	LOCAL SERVICE REVENUES	94,439	437,397	128,386	59,436	107,830
37	TOLL SERVICE REVENUES	221,477	1,339,985	173,035	108,945	227,477
38	MISC OPERATING REVENUES	32,133	68,405	16,181	8,115	12,258
39	UNCOLL OPERATING REV DEBIT	882CH	11,260	2,200	1,739	534
40	TOTAL OPERATING DEDUCTIONS	293,913	1,405,638	266,641	142,492	275,071
41	MAINTENANCE EXPENSES	39,487	332,553	88,572	23,685	43,265
42	TRAFFIC EXPENSES	2,957	13,718	1,948	1,340	1,293
43	COMMERCIAL EXPENSES	21,384	55,729	20,237	4,972	11,078
44	GENERAL OFFICE SAL & EXP	119,521	65,194	34,161	28,032	39,436
45	OTHER OPERATING EXPENSES	32,166	236,888	13,311	37,074	70,340
46	DEPRECIATION EXPENSES	54,212	399,921	60,995	37,056	65,546
47	AMORTIZATION EXPENSES	1,438				2,919
48	TAXES	22,748	301,235	47,417	10,333	41,194
49	NET OPER INCOME OR MARGIN	55,018	428,889	48,761	32,265	71,960
50	OTHER INCOME & DEDUCT NET	192CR	176,951	18,149	1,511	26,889
51	AVAILABLE FOR FIXED CHARGES	54,826	605,840	66,910	33,776	98,849
52	INTEREST ON LONG TERM DEBT	20,299	141,245	10,627	19,345	9,159
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	7,240	1,955	135	247	250
55	TOTAL FIXED CHARGES	27,539	143,204	10,762	19,592	9,409
56	NET INCOME OR MARGIN	27,287	462,636	56,148	14,184	89,440
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	11	2	2	2
59	TOTAL TELEPHONES IN SERVICE	1,203	5,819	1,646	1,033	1,604
60	BUSINESS SUBSCRIBERS	87	238	134	70	77
61	1 PARTY	75	144	109	60	56
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	28	4	7	4
66	OTHER SUBSCRIBERS	5	66	21	3	17
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	602	3,494	972	648	789
69	1 PARTY	602	3,494	972	648	789
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	133	319	97	43	216
75	RESIDENTIAL EXTENSIONS	376	1,792	459	271	531
76	OFFICIAL TELEPHONES	10	42	5	4	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	712	3,798	1,151	722	903
79	ROUTE MILES OF LINE	63	919	332	227	174
80	SUBSCRIBERS PER ROUTE MILE	10.94	4.06	3.33	3.16	4.98
81	TOTAL SUBSCRIBERS 12 31 80	690	3,695	1,119	720	855
82	TOTAL SUBSCRIBERS 12 31 81	689	3,732	1,106	718	866
83	NUMBER OF EMPLOYEES 12 31 81	7	20	8	3	2
84	PER SUBSCRIBER STATISTICS 1980					
85	TOTAL OPER REVENUES	433.02	442.90	269.80	236.80	319.86
86	TOTAL OPER REVENUES	506.06	404.02	283.51	243.06	403.29
87	TOTAL OPER DEDUCTIONS	394.86	336.83	214.62	162.38	276.27
88	TOTAL OPER DEDUCTIONS	426.27	378.52	239.68	198.18	319.66
89	NET INCOME OR MARGIN	10.54CR	98.52	52.82	54.68	49.69
90	NET INCOME OR MARGIN	39.58	124.58	50.47	19.73	103.94
91	NET WORTH PCT OF TOTAL ASSETS	20.7	38.7	50.6	25.4	39.4

Line No	Item	ILLINOIS-562 Lakeside Telephone Co. Champaign	ILLINOIS-564 ¹ Continental Tel Co. of Illinois Sycamore	ILLINOIS-566 Eastern Illinois Telephone Corp Rantoul	ILLINOIS-567 Cass County Telephone Company Virginia	ILLINOIS-569 Gridley Telephone Company Gridley
1	REA LOANS APPROVED	780,000	12,813,000	8,573,132		590,000
2	RTB LOANS APPROVED				1,272,752	220,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	164	5,068	3,354	411	157
5	NUMBER OF SUBSCRIBERS LOAN EST	947	30,059	23,070	2,198	884
6	REA FUNDS ADVANCED	780,000	12,813,000	8,573,132		590,000
7	REA INTEREST DUE & PAID	132,040	4,103,979	2,801,154		106,950
8	REA PRINCIPAL DUE & PAID	176,414	6,655,112	5,085,297		106,668
9	REA ADVANCE PAYMENTS	70,668				
10	RTB FUNDS ADVANCED				1,272,752	220,500
11	RTB INTEREST DUE & PAID				435,195	88,884
12	RTB PRINCIPAL DUE & PAID				142,751	4,772
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,011,654	231,901,026	62,612,572	2,557,166	1,687,885
15	TEL PLANT UNDER CONST	44,488	4,008,611	1,767,057		
16	TEL PLANT ADJUSTMENT	29,828	92,006	7,422	101,686	
17	TOTAL TELEPHONE PLANT	1,085,970	236,001,643	64,463,149	2,658,852	1,687,885
18	DEPRECIATION RESERVE	402,004	61,562,995	22,115,171	1,181,002	526,845
19	AMORTIZATION RESERVE	29,023			86,168	
20	TEL PLANT LESS RESERVES	654,943	174,438,648	42,347,978	1,391,682	1,161,040
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	315,067	713,494	256,254	60,656	17,534
23	CURRENT ASSETS	45,691	10,393,751	2,347,576	380,319	259,064
24	OTHER ASSETS	3,400	561,628	370,414	19,583	14,951
25	TOTAL ASSETS & OTHER DEBITS	1,019,101	186,107,521	45,322,222	1,852,240	1,452,629
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	53,000	17,370,550	1,224,850	50,100	26,600
28	RET FARNB OR MARG & CAP CR	320,145	53,797,778	16,506,108	515,016	469,168
29	TOTAL NET WORTH	373,145	71,168,728	17,730,958	565,116	495,768
30	LONG TERM DEBT	532,918	61,262,449	16,861,812	1,130,001	795,934
31	CURRENT & ACCRUED LIAB	42,281	15,229,233	2,703,460	67,415	82,399
32	DEF CREDITS & OPERATING RES	70,757	38,447,111	8,025,992	89,708	78,528
33	TOTAL LIAB & OTHER CREDITS	1,019,101	186,107,521	45,322,222	1,852,240	1,452,629
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	299,065	76,696,929	16,596,499	739,103	526,233
36	LOCAL SERVICE REVENUES	84,621	22,791,545	6,417,783	313,461	141,358
37	TOLL SERVICE REVENUES	207,800	51,004,322	9,557,459	372,208	367,068
38	MISC OPERATING REVENUES	7,658	3,226,675	722,436	57,055	19,702
39	UNCOLL OPERATING REV DEBIT	1,054	325,613	101,179	3,621	1,855
40	TOTAL OPERATING DEDUCTIONS	233,477	61,183,245	12,424,780	665,088	470,339
41	MAINTENANCE EXPENSES	48,784	16,404,642	2,675,552	124,473	111,282
42	TRAFFIC EXPENSES	1,912	3,971,729	463,899	21,003	1,745
43	COMMERCIAL EXPENSES	6,232	5,384,429	867,007	26,017	27,728
44	GENERAL OFFICE SAL & EXP	21,962	4,176,468	1,222,967	135,637	100,775
45	OTHER OPERATING EXPENSES	59,001	5,282,479	596,034	100,549	71,908
46	DEPRECIATION EXPENSES	58,504	12,864,674	3,153,519	139,896	109,842
47	AMORTIZATION EXPENSES	1,572	7,440		5,084	3,907
48	TAXES	35,510	13,091,384	3,445,802	112,429	43,152
49	NET OPER INCOME OR MARGIN	65,588	15,513,684	4,171,719	74,015	55,894
50	OTHER INCOME & CREDIT NET	33,595	264,693	45,220	34,980	12,820
51	AVAILABLE FOR FIXED CHARGES	99,183	15,778,377	4,216,939	108,995	68,714
52	INTEREST ON LONG TERM DEBT	10,566	5,513,463	1,268,665	45,759	36,249
53	INT CHARGED TO CONSTR CR		56	60,387		
54	OTHER FIXED CHARGES	235	115,652	16,973	3,065	227
55	TOTAL FIXED CHARGES	10,801	5,629,059	1,225,251	48,824	36,476
56	NET INCOME OR MARGIN	88,382	10,149,318	2,991,688	60,171	32,238
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	155	46	3	1
59	TOTAL TELEPHONES IN SERVICE	1,189	239,213	64,515	3,902	1,921
60	BUSINESS SUBSCRIBERS	55	19,287	5,539	402	138
61	1 PARTY	39	15,979	4,529	379	107
62	2 PARTY					
63	445 PARTY		8			
64	8 PARTY					
65	PAY STATIONS	9	1,348	457	12	16
66	OTHER SUBSCRIBERS	7	1,896	509	11	12
67	RADIOTELEPHONES		56	44		3
68	RESIDENCE SUBSCRIBERS	659	132,770	31,575	1,973	855
69	1 PARTY	659	132,452	31,573	1,973	855
70	2 PARTY			2		
71	445 PARTY		318			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	60	27,045	7,337	421	252
75	RESIDENTIAL EXTENSIONS	414	61,982	20,560	1,117	673
76	OFFICIAL TELEPHONES	8	25	13		15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	730	156,724	38,225	2,407	1,038
79	ROUTE MILES OF LINE	125	12,431	4,969	586	171
80	SUBSCRIBERS PER ROUTE MILE	5.71	12.23	7.47	4.05	5.81
81	TOTAL SUBSCRIBERS 12 31 80	716	119,952	36,636	2,350	989
82	TOTAL SUBSCRIBERS 12 31 81	714	152,057	37,114	2,375	993
83	NUMBER OF EMPLOYEES 12 31 81	3	1,017	142	14	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	346,59	483,44	407,10	295,72	533,26
86	TOTAL OPER REVENUES 1981	418,27	563,93	450,07	312,85	531,01
87	TOTAL OPER DEDUCTIONS 1980	298,63	379,46	302,14	237,99	433,42
88	TOTAL OPER DEDUCTIONS 1981	326,54	449,86	336,94	281,52	474,61
89	NET INCOME OR MARGIN 1980	54,60	56,43	75,95	44,11	62,23
90	NET INCOME OR MARGIN 1981	123,61	74,62	81,13	25,47	32,53
91	NET WORTH PCT OF TOTAL ASSETS	36.6	38.2	39.1	30.5	34.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the

Line No	Item	ILLINOIS-570 Leaf River Valley Telephone Company Leaf River	ILLINOIS-572 The El Paso Telephone Company El Paso	INDIANA-501 New Lisbon Telephone Company, Inc. New Lisbon	INDIANA-503 Smithville Telephone Company, Inc. Ellettsville	INDIANA-506 Hancock Rural Tel. Corporation Maaswell
1	REA LOANS APPROVED	585,000		594,000	16,826,000	9,154,000
2	RTB LOANS APPROVED		1,906,800		7,152,600	1,044,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	100	172	121	2,050	538
5	NUMBER OF SUBSCRIBERS LOAN EST	522	1,662	720	22,675	5,403
6	REA FUNDS ADVANCED	581,147		594,000	13,673,743	6,724,000
7	RFA INTEREST DUE & PAID	173,618		124,587	3,434,594	1,060,762
8	REA PRINCIPAL DUE & PAID	32,484		190,155	3,116,971	1,000,801
9	REA ADVANCE PAYMENTS			7,451	74,474	
10	RTB FUNDS ADVANCED		1,697,000		7,152,600	1,044,750
11	RTB INTEREST DUE & PAID		187,742		3,206,455	365,592
12	RTB PRINCIPAL DUE & PAID		4,213		391,752	83,852
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	886,987	2,564,561	1,044,778	24,231,250	7,425,178
15	TEL PLANT UNDER CONST	152			117,257	287,335
16	TEL PLANT ADJUSTMENT					121,480
17	TOTAL TELEPHONE PLANT	887,139	2,564,561	1,044,778	24,348,507	7,833,953
18	DEPRECIATION RESERVE	250,802	498,302	432,981	5,870,648	1,166,290
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	636,337	2,066,259	611,797	18,477,859	6,667,703
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		98,840	113,321	340,600	61,610
23	CURRENT ASSETS	89,654	160,393	170,310	1,622,194	446,527
24	OTHER ASSETS	69,416	203,142	6,780	25,420	249,119
25	TOTAL ASSETS & OTHER DEBITS	795,407	2,528,634	902,208	20,466,073	7,424,959
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,000	20,000	8,480	121,185	61,070
28	RET EARN ON MARG & CAP CR	155,821	586,938	432,325	2,236,050	364,923
29	TOTAL NET WORTH	190,821	606,938	440,805	2,357,235	425,993
30	LONG TERM DEBT	548,337	1,738,787	396,844	17,259,034	6,691,986
31	CURRENT & ACCRUED LIAB	31,141	39,282	35,568	351,043	285,113
32	DEF CREDITS & OPERATING RES	25,108	143,627	28,991	498,761	21,867
33	TOTAL LIAB & OTHER CREDITS	795,407	2,528,634	902,208	20,466,073	7,424,959
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	277,935	859,959	220,313	4,860,014	1,432,253
36	LOCAL SERVICE REVENUES	89,560	230,789	79,754	2,652,590	884,061
37	TOLL SERVICE REVENUES	180,422	577,310	136,821	1,967,574	533,200
38	MISC OPERATING REVENUES	11,273	54,626	5,816	300,611	23,633
39	UNCOLL OPERATING REV DEBIT	3,320	2,766	2,078	60,761	8,641
40	TOTAL OPERATING DEDUCTIONS	239,064	646,976	198,733	3,763,778	1,152,388
41	MAINTENANCE EXPENSES	57,848	103,783	85,030	1,065,442	276,759
42	TRAFFIC EXPENSES	951	37,865	8,440	64,762	20,450
43	COMMERCIAL EXPENSES	11,825	67,585	12,218	141,070	51,796
44	GENERAL OFFICE SAL & EXP	70,652	153,931	8,936	678,115	188,355
45	OTHER OPERATING EXPENSES	19,821	49,733	26,757	245,743	206,124
46	DEPRECIATION EXPENSES	40,396	125,278	41,149	1,191,242	297,107
47	AMORTIZATION EXPENSES	9,290				6,942
48	TAXES	28,281	108,801	16,203	377,404	104,855
49	NET OPER INCOME OR MARGIN	38,871	212,983	21,580	1,096,236	279,865
50	OTHER INCOME & DEDUCT NET	2,263	10,128	19,068	116,916	3,359
51	AVAILABLE FOR FIXED CHARGES	41,134	223,111	40,648	1,213,152	283,224
52	INTEREST ON LONG TERM DEBT	27,683	132,646	8,060	861,840	270,635
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	3,005	4,121	206	11,791	
55	TOTAL FIXED CHARGES	30,688	136,767	8,266	873,631	270,635
56	NET INCOME OR MARGIN	10,446	86,344	32,382	339,521	12,589
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	12	5
59	TOTAL TELEPHONES IN SERVICE	887	2,506	1,125	28,245	7,962
60	BUSINESS SUBSCRIBERS	66	213	47	1,536	403
61	1 PARTY	61	174	41	1,352	299
62	2 PARTY				11	
63	4&5 PARTY					
64	8 PARTY				41	
65	PAY STATIONS	2	16	3	72	39
66	OTHER SUBSCRIBERS	3	23	3	60	22
67	RADIOTELEPHONES					43
68	RESIDENCE SUBSCRIBERS	480	1,227	684	16,116	3,808
69	1 PARTY	480	1,227	684	14,367	3,801
70	2 PARTY				45	7
71	4&5 PARTY				1,572	
72	8 PARTY				132	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	67	371	27	2,300	459
75	RESIDENTIAL EXTENSIONS	263	676	357	8,285	3,292
76	OFFICIAL TELEPHONES	14	42		68	22
77	SERVICE STATIONS SWITCHERS			13		
78	TOTAL MAIN STATIONS	565	1,528	751	17,765	4,278
79	ROUTE MILES OF LINE	95	210	117	1,224	613
80	SUBSCRIBERS PER ROUTE MILE	5.75	6.86	6.36	14.42	6.87
81	TOTAL SUBSCRIBERS 12 31 80	544	1,506	731	17,261	4,157
82	TOTAL SUBSCRIBERS 12 31 81	546	1,440	744	17,652	4,211
83	NUMBER OF EMPLOYEES 12 31 81	4	16	5	81	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	523.64	380.96	290.98	261.38	301.91
86	TOTAL OPER REVENUES 1981	509.97	583.81	298.73	278.41	342.32
87	TOTAL OPER DEDUCTIONS 1980	411.93	317.44	248.69	194.79	244.94
88	TOTAL OPER DEDUCTIONS 1981	438.65	439.22	269.47	215.61	275.43
89	NET INCOME OR MARGIN 1980	53.87	9.32	51.51	22.52	3.81
90	NET INCOME OR MARGIN 1981	19.17	58.62	43.91	19.45	3.01
91	NET WORTH PCT OF TOTAL ASSETS	24.0	24.0	48.9	11.5	5.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA-509 Pulaski White Rural Tel. Coop., Inc. Star City	INDIANA-516 Davies-Martin County Rural Tel. Corporation Montgomery	INDIANA-522 Perry-Spencer Rural Tel. Coop., Inc. Tell City	INDIANA-523 Yeoman Telephone Company, Inc. Yeoman	INDIANA-524 Clay County Rural Tel. Coop., Inc. Cloverdale
1	REA LOANS APPROVED	1,787,000	6,361,000	5,012,000	440,000	7,875,000
2	RTB LOANS APPROVED			1,493,100		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	298	398	749	88	975
5	NUMBER OF SUBSCRIBERS LOAN EST	1,594	2,480	3,704	644	6,531
6	REA FUNDS ADVANCED	1,735,000	3,453,000	4,983,000	440,000	6,670,081
7	REA INTEREST DUE & PAID	386,888	775,565	684,172	121,255	1,621,357
8	REA PRINCIPAL DUE & PAID	507,723	826,437	853,021	184,722	1,509,296
9	REA ADVANCE PAYMENTS	32,389	3,466			
10	RTB FUNDS ADVANCED			1,493,100		
11	RTB INTEREST DUE & PAID			484,985		
12	RTB PRINCIPAL DUE & PAID			31,051		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,108,026	3,738,667	6,086,493	855,100	9,155,958
15	TEL PLANT UNDER CONST	64	92,700	1,668,869		387
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,108,090	3,831,367	7,755,362	855,100	9,156,345
18	DEPRECIATION RESERVE	830,791	654,850	1,580,985	511,260	3,963,253
19	AMORTIZATION RESERVE			369,151		
20	TEL PLANT LESS RESERVES	1,277,299	3,176,517	5,805,226	343,840	5,523,092
21	INVEST IN OTHER COMPANIES			72,100		1,346,617
22	OTHER INVESTMENTS & FUNDS	76,905	4,731			44,734
23	CURRENT ASSETS	45,290	92,711	327,219	289,651	874,225
24	OTHER ASSETS	37,815	79,030	457,239	239	27,471
25	TOTAL ASSETS & OTHER DEBITS	1,437,309	3,352,949	6,661,784	633,730	7,816,139
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	31,240	58,400	41,630	595	63,548
28	RET EARNINGS OR MARG & CAP CR	177,441	384,642	626,093	348,239	987,260
29	TOTAL NET WORTH	208,681	443,042	667,723	348,834	1,050,808
30	LONG TERM DEBT	1,202,727	2,629,069	5,599,580	257,436	6,295,774
31	CURRENT & ACCRUED LIAB	23,523	280,878	388,218	6,533	403,657
32	DEF CREDITS & OPERATING RES	2,378		6,263	20,927	65,860
33	TOTAL LIAB & OTHER CREDITS	1,437,309	3,352,949	6,661,784	633,730	7,816,139
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	481,471	648,111	1,170,033	245,802	2,036,404
36	LOCAL SERVICE REVENUES	191,304	334,548	525,259	99,757	752,056
37	TOLL SERVICE REVENUES	276,353	297,384	578,388	148,657	1,198,765
38	MISC OPERATING REVENUES	16,214	17,466	75,705	7,208	93,925
39	UNCOLL OPERATING REV DEBIT	2,400	1,287	9,319	9,820	8,382
40	TOTAL OPERATING DEDUCTIONS	432,765	559,886	1,003,870	219,295	1,651,235
41	MAINTENANCE EXPENSES	135,992	126,275	303,838	46,287	429,093
42	TRAFFIC EXPENSES	1,731	12,986	41,125	12,898	14,024
43	COMMERCIAL EXPENSES	13,301	41,832	35,087	7,543	107,666
44	GENERAL OFFICE SAL & EXP	71,634	70,131	104,022	46,780	144,752
45	OTHER OPERATING EXPENSES	82,774	78,052	142,691	37,513	195,692
46	DEPRECIATION EXPENSES	100,949	149,295	286,359	45,938	532,471
47	AMORTIZATION EXPENSES		38,949	18,000		
48	TAXES	26,384	42,366	72,748	22,336	226,537
49	NET OPER INCOME OR MARGIN	48,706	88,225	166,163	26,507	385,169
50	OTHER INCOME & DEDUCT NET	2,469	15,862	25,107	26,129	13,946
51	AVAILABLE FOR FIXED CHARGES	51,175	104,087	191,270	52,636	399,115
52	INTEREST ON LONG TERM DEBT	30,626	99,940	207,371	5,223	271,926
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		2,097			600
55	TOTAL FIXED CHARGES	30,626	102,037	207,371	5,223	272,526
56	NET INCOME OR MARGIN	20,549	2,050	16,101CR	47,413	126,589
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	4	6	1	7
59	TOTAL TELEPHONES IN SERVICE	2,236	3,260	5,622	1,264	7,762
60	BUSINESS SUBSCRIBERS	135	214	215	30	412
61	1 PARTY	102	159	169	25	362
62	2 PARTY		1			
63	445 PARTY		4	4		
64	8 PARTY					
65	PAY STATIONS	4	22	18	5	28
66	OTHER SUBSCRIBERS	10	28	24		20
67	RADIO TELEPHONES	19				2
68	RESIDENCE SUBSCRIBERS	1,403	1,994	3,219	916	4,635
69	1 PARTY	1,264	1,504	2,785	842	4,635
70	2 PARTY		35			
71	445 PARTY	139	455	434	74	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	69	205	831	21	559
75	RESIDENTIAL EXTENSIONS	634	871	1,375	293	2,129
76	OFFICIAL TELEPHONES	5	4	6	4	47
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,553	2,249	3,515	950	5,128
79	ROUTE MILES OF LINE	328	379	915	69	1,160
80	SUBSCRIBERS PER ROUTE MILE	4.69	5.83	3.75	13.71	4.35
81	TOTAL SUBSCRIBERS 12 31 80	1,544	2,167	3,466	950	4,885
82	TOTAL SUBSCRIBERS 12 31 81	1,538	2,208	3,434	946	5,047
83	NUMBER OF EMPLOYEES 12 31 81	8	9	17	5	33
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	264.06	261.28	281.95	275.82	393.13
86	TOTAL OPER REVENUES 1981	312.44	296.28	339.14	259.28	410.07
87	TOTAL OPER DEDUCTIONS 1980	242.37	220.49	263.63	205.12	309.02
88	TOTAL OPER DEDUCTIONS 1981	280.83	255.95	290.98	231.32	332.51
89	NET INCOME OR MARGIN 1980	10.28	.77	25.83CR	78.95	51.51
90	NET INCOME OR MARGIN 1981	13.33	.94	4.66CR	50.01	25.49
91	NET WORTH PCT OF TOTAL ASSETS	14.5	13.2	10.0	55.0	13.4

Line No	Item	INDIANA-529 Greenville Telephone Co., Inc. Frankfort	INDIANA-530 Southeastern Indiana Rural Tel. Coop., Inc. Dillsboro	INDIANA-531 Washington County Rural Tel. Coop., Inc. Pekin	(K) INDIANA-532 Cutler Co-operative Telephone Company Delphi	INDIANA-535 Odon & Madison Township Tel. Co., Inc. Odon
1	REA LOANS APPROVED	700,000	5,183,303	2,346,000	143,456	450,000
2	RTB LOANS APPROVED			294,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	80	655	253	92	160
5	NUMBER OF SUBSCRIBERS LOAN EST	443	3,104	1,851	355	1,243
6	REA FUNDS ADVANCED	664,926	4,161,494	2,149,000	143,456	450,000
7	REA INTEREST DUE & PAID	187,764	624,486	394,969	48,573	128,482
8	REA PRINCIPAL DUE & PAID	161,254	754,338	494,484	86,704	207,018
9	REA ADVANCE PAYMENTS	13,342	1,971			
10	RTB FUNDS ADVANCED			294,000		
11	RTB INTEREST DUE & PAID			107,521		
12	RTB PRINCIPAL DUE & PAID			8,237		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	680,763	4,102,599	3,009,889		1,110,406
15	TEL PLANT UNDER CONST		13,036	102,988		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	680,763	4,115,635	3,112,877		1,110,406
18	DEPRECIATION RESERVE	237,695	835,221	1,084,456		516,618
19	AMORTIZATION RESERVE	10,138				
20	TEL PLANT LESS RESERVES	432,930	3,280,414	2,028,421		593,788
21	INVEST IN OTHER COMPANIES			15,000		
22	OTHER INVESTMENTS & FUNDS	82,980				623,646
23	CURRENT ASSETS	40,118	182,066	158,529		150,353
24	OTHER ASSETS	55,973	37,643	167,033		1,378
25	TOTAL ASSETS & OTHER DEBITS	612,001	3,500,123	2,368,983		1,369,165
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,510	87,849	23,767		2,000
28	NET FARNS ON MARG & CAP CR	86,131	96,600CR	387,149		1,004,944
29	TOTAL NET WORTH	97,641	8,760CR	410,916		1,006,944
30	LONG TERM DEBT	492,830	3,416,286	1,944,885		250,072
31	CURRENT & ACCRUED LIAB	21,530	92,597	13,182		39,371
32	DEF CREDITS & OPERATING RES					72,778
33	TOTAL LIAB & OTHER CREDITS	612,001	3,500,123	2,368,983		1,369,165
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	130,081	725,547	530,439		312,851
36	LOCAL SERVICE REVENUES	58,626	367,006	291,747		127,001
37	TOLL SERVICE REVENUES	66,961	349,293	208,819		175,521
38	MISC OPERATING REVENUES	4,794	17,893	34,473		15,129
39	UNCOLL OPERATING REV DEBIT	300	8,645	4,600		4,800
40	TOTAL OPERATING DEDUCTIONS	99,382	665,605	480,898		240,791
41	MAINTENANCE EXPENSES	19,572	175,453	113,141		79,385
42	TRAFFIC EXPENSES	1,268	22,305	121		
43	COMMERCIAL EXPENSES		44,192	31,569		
44	GENERAL OFFICE SAL & EXP	14,509	28,051	69,100		47,119
45	OTHER OPERATING EXPENSES	18,611	122,711	63,016		22,380
46	DEPRECIATION EXPENSES	35,347	203,193	144,159		55,202
47	AMORTIZATION EXPENSES	1,577		19,348		
48	TAXES	8,458	69,700	40,444		36,705
49	NET OPER INCOME OR MARGIN	30,699	59,942	49,541		72,060
50	OTHER INCOME & DEDUCT NET	6,162	78CR	6,270		69,344
51	AVAILABLE FOR FIXED CHARGES	36,861	59,864	55,811		141,404
52	INTEREST ON LONG TERM DEBT	21,862	74,204	57,259		4,987
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	248	18CR	18		
55	TOTAL FIXED CHARGES	22,110	74,186	57,277		4,987
56	NET INCOME OR MARGIN	14,751	14,322CR	1,466CR		136,417
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	1		1
59	TOTAL TELEPHONES IN SERVICE	666	3,826	2,894		2,218
60	BUSINESS SUBSCRIBERS	22	121	147		189
61	1 PARTY	21	108	122		149
62	2 PARTY					
63	4&S PARTY					24
64	8 PARTY					
65	PAY STATIONS		13	13		8
66	OTHER SUBSCRIBERS	1		12		8
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	395	2,646	1,718		1,162
69	1 PARTY	395	2,646	1,718		525
70	2 PARTY					
71	4&S PARTY					637
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	27	54	249		382
75	RESIDENTIAL EXTENSIONS	251	1,005	775		489
76	OFFICIAL TELEPHONES	2		17		4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	424	2,767	1,897		1,369
79	ROUTE MILES OF LINE	66	611 ⁸	316		152
80	SUBSCRIBERS PER ROUTE MILE	6.32	4.53 ⁸	5.40		8.89
81	TOTAL SUBSCRIBERS 12 31 80	425	2,724	1,836		1,321
82	TOTAL SUBSCRIBERS 12 31 81	417	2,767	1,865		1,351
83	NUMBER OF EMPLOYEES 12 31 81	2	14	10		9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	289.47	246.38	276.85		207.01
86	TOTAL OPER REVENUES 1981	308.98	264.27	286.65		234.17
87	TOTAL OPER DEDUCTIONS 1980	252.23	215.30	231.01		167.48
88	TOTAL OPER DEDUCTIONS 1981	236.06	242.43	259.87		180.23
89	NET INCOME OR MARGIN 1980	8.35CR	4.00	20.08		68.06
90	NET INCOME OR MARGIN 1981	35.04	5.21CR	.78CR		102.11
91	NET WORTH PCT OF TOTAL ASSETS	14.0	.2CR	17.3		73.5

Line No	Item	INDIANA-539 (K) Hendricks Telephone Corporation Roachdale	INDIANA-540 Thornstown Telephone Company, Inc. Thornstown	INDIANA-541 Tri-County Telephone Company, Inc. New Richmond	INDIANA-542 Bloomington Home Tel. Co., Inc. Bloomington	INDIANA-543 Camden Telephone Company, Inc. Camden
1	RE4 LOANS APPROVED	5,242,000	1,347,000	2,057,000	669,000	2,854,581
2	RTH LOANS APPROVED	1,664,250		1,942,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,072	273	539	103	312
5	NUMBER OF SUBSCRIBERS LOAN EST	6,385	1,874	2,598	632	1,591
6	REA FUNDS ADVANCED	5,242,000	1,347,000	2,057,000	638,145	1,989,581
7	REA INTEREST DUE & PAID	1,283,932	331,267	568,001	99,675	194,412
8	REA PRINCIPAL DUE & PAID	1,617,839	415,506	618,421	128,130	332,007
9	REA ADVANCE PAYMENTS	65,705		7,306		82,630
10	RTH FUNDS ADVANCED	815,442		1,249,500		
11	RTH INTEREST DUE & PAID	421,136		472,800		
12	RTP PRINCIPAL DUE & PAID	53,157		58,275		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE		2,512,550	4,900,636	1,046,671	1,588,481
15	TEL PLANT UNDER CONST		15,015			1,351,123
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		2,527,565	4,900,636	1,047,121	2,939,604
18	DEPRECIATION RESERVE		1,109,670	1,792,740	420,221	958,191
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		1,417,895	3,107,896	626,900	1,981,413
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		16,020	248,936	102	
23	CURRENT ASSETS		411,775	456,664	4,275	364,017
24	OTHER ASSETS		30,382	104,423	1,857	16,155
25	TOTAL ASSETS & OTHER DEBITS		1,876,072	3,917,919	633,134	2,361,585
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT		237,075	30,000	12,000	38,016
28	RET EARNINGS OR MARG & CAP CR		494,214	851,204	101,576	660,578
29	TOTAL NET WORTH		731,289	881,204	113,576	698,594
30	LONG TERM DEBT		931,493	2,622,498	510,015	1,574,944
31	CURRENT & ACCRUED LIAB		110,902	75,596	9,543	51,114
32	DEF CREDITS & OPERATING RES		102,388	338,621		36,933
33	TOTAL LIAB & OTHER CREDITS		1,876,072	3,917,919	633,134	2,361,585
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES		686,197	1,239,873	158,876	419,746
36	LOCAL SERVICE REVENUES		359,576	630,198	73,391	198,428
37	TOLL SERVICE REVENUES		275,221	534,895	81,589	209,570
38	MISC OPERATING REVENUES		58,919	80,780	4,376	15,579
39	UNCOLL OPERATING REV DEBIT		7,519	6,000	480	3,831
40	TOTAL OPERATING DEDUCTIONS		591,507	1,030,975	140,513	360,129
41	MAINTENANCE EXPENSES		139,858	263,845	41,625	76,433
42	TRAFFIC EXPENSES		5,388	7,593	264	2,898
43	COMMERCIAL EXPENSES		53,043	74,095		168
44	GENERAL OFFICE SAL & EXP		105,474	225,374	4,660	117,135
45	OTHER OPERATING EXPENSES		69,627	74,241	25,308	41,642
46	DEPRECIATION EXPENSES		134,741	269,605	57,793	87,746
47	AMORTIZATION EXPENSES		13,212		112	
48	TAXES		70,164	116,222	10,751	34,107
49	NET OPER INCOME OR MARGIN		94,690	208,898	18,363	59,617
50	OTHER INCOME & DEBIT NET		31,027	41,990	3,023CR	1,585
51	AVAILABLE FOR FIXED CHARGES		125,717	250,888	15,340	61,202
52	INTEREST ON LONG TERM DEBT		18,939	117,956	10,353	19,211
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		111	562		62
55	TOTAL FIXED CHARGES		19,050	118,518	10,353	19,273
56	NET INCOME OR MARGIN		106,667	132,370	4,987	41,929
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL		2	4	1	3
59	TOTAL TELEPHONES IN SERVICE		3,322	4,523	874	2,132
60	BUSINESS SUBSCRIBERS		240	358	72	171
61	1 PARTY		173	298	42	73
62	2 PARTY					15
63	4&5 PARTY					21
64	8 PARTY					
65	PAY STATIONS		18	11	1	5
66	OTHER SUBSCRIBERS		21	27	2	26
67	RADIO TELEPHONES		28	22	27	31
68	RESIDENCE SUBSCRIBERS		1,690	2,123	517	1,268
69	1 PARTY		1,690	2,123	516	408
70	2 PARTY					56
71	4&5 PARTY					228
72	8 PARTY					576
73	RADIO TELEPHONES				1	
74	BUSINESS EXTENSIONS		222	260	54	110
75	RESIDENTIAL EXTENSIONS		1,178	1,754	233	606
76	OFFICIAL TELEPHONES		13	55		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		1,963	2,597	595	1,442
79	ROUTE MILES OF LINE		257	533	160	320
80	SUBSCRIBERS PER ROUTE MILE		7.51	4.65	3.68	4.50
81	TOTAL SUBSCRIBERS 12 31 80		1,936	2,471	573	1,420
82	TOTAL SUBSCRIBERS 12 31 81		1,930	2,481	589	1,439
83	NUMBER OF EMPLOYEES 12 31 81		9	15	7	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980		279.82	450.73	245.28	276.72
86	TOTAL OPER REVENUES 1981		354.99	500.76	273.45	293.63
87	TOTAL OPER DEDUCTIONS 1980		243.15	368.47	224.73	244.24
88	TOTAL OPER DEDUCTIONS 1981		306.00	416.39	241.85	251.93
89	NET INCOME OR MARGIN 1980		37.62	38.84	1.19	32.46
90	NET INCOME OR MARGIN 1981		55.18	53.46	8.58	29.33
91	NET WORTH PCT OF TOTAL ASSETS		39.0	22.5	17.5	29.6

Line No	Item	INDIANA-544 The Monrovia Tel. Corporation Cleveland	INDIANA-545 Elberfeld Telephone Co., Inc. Elberfeld	INDIANA-546 West Point Telephone Co., Inc. West Point	INDIANA-547 Wadesville Telephone Co., Inc. Wadesville	INDIANA-550 New Paris Telephone, Inc. New Paris
1	PEA LOANS APPROVED	1,500,000	946,000	550,000	225,000	2,129,000
2	WTR LOANS APPROVED					877,800
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	213	171	94	65	184
5	NUMBER OF SUBSCRIBERS LOAN EST	1,781	1,169	576	312	1,985
6	PEA FUNDS ADVANCED	1,500,000	946,000	479,445	225,000	1,085,000
7	PEA INTEREST DUE & PAID	325,800	188,854	95,842	56,028	199,829
8	PFA PPINCIPAL DUE & PAID	384,199	221,390	121,077	70,659	204,886
9	PEA ADVANCE PAYMENTS			28,737		1,120
10	PTB FUNDS ADVANCED					709,800
11	PTB INTEREST DUE & PAID					134,337
12	PTH PPINCIPAL DUE & PAID					13,278
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,321,773	1,511,365	715,312	398,024	2,431,621
15	TEL PLANT UNDER CONST	1,406	397	70,200		32,720
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,323,179	1,511,762	785,512	398,024	2,464,341
18	DEPRECIATION RESERVE	938,795	668,348	397,448	169,886	732,388
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,384,384	843,414	388,064	228,138	1,731,953
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			1,470		42,900
23	CURRENT ASSETS	551,618	490,648	155,365	12,864	372,825
24	OTHER ASSETS	21,548	2,555	5,839	545	28,653
25	TOTAL ASSETS & OTHER DEBITS	1,957,550	1,336,617	550,738	241,547	2,176,331
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEME & CAP CEPT	2,500	11,000	500	6,084	3,140
28	RET FAKNS OF MARG & CAP CH	557,390	409,497	192,514	63,908	436,520
29	TOTAL NET WORTH	559,890	420,497	193,014	69,992	439,660
30	LONG TERM DEBT	1,115,800	724,609	329,630	154,341	1,577,199
31	CURRENT & ACCRUED LIAR	130,342	79,758	7,357	17,214	59,787
32	OFF CREDITS & OPERATING RES	151,518	1,111,753	20,737		99,685
33	TOTAL LIAB & OTHER CPEDITS	1,957,550	1,336,617	550,738	241,547	2,176,331
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	619,201	443,062	133,288	106,689	697,774
36	LOCAL SERVICE REVENUES	422,881	236,603	75,711	50,066	308,625
37	TOLL SERVICE REVENUES	169,269	194,240	46,166	56,906	360,714
38	MISC OPERATING REVENUES	35,699	13,068	12,151	1,517	33,808
39	UNCOLL OPERATING PEV DEBIT	8,648	4,849	740	1,800	5,373
40	TOTAL OPERATING DEDUCTIONS	558,535	368,439	132,779	91,903	593,367
41	MAINTENANCE EXPENSES	147,547	96,904	21,184	25,922	150,498
42	TRAFFIC EXPENSES	12,425	9,019	1,783	2,282	1,494
43	COMMERCIAL EXPENSES	67,651	60,067	2,338		29,862
44	GENERAL OFFICE SAL & EXP	53,123	52,353	20,526	26,472	81,836
45	OTHER OPERATING EXPENSES	76,620	6,489	36,331	13,856	105,059
46	DEPRECIATION EXPENSES	109,117	82,112	42,445	17,292	172,720
47	AMORTIZATION EXPENSES	3,845			89	
48	TAXES	88,207	61,495	8,172	5,990	51,898
49	NET OFFR INCOME OR MARGIN	60,666	74,623	509	14,786	104,407
50	OTHER INCOME & DEDUCT NET	48,233		20,772		16,751
51	AVAILABLE FOR FIXED CHARGES	108,899	74,623	21,281	14,786	121,158
52	INTEREST ON LONG TERM DEBT	18,820	13,957	6,741	4,589	65,932
53	INT CHARGED TO CONST CP					
54	OTHER FIXED CHARGES	144	185			
55	TOTAL FIXED CHARGES	18,964	14,142	6,741	4,589	65,932
56	NET INCOME OR MARGIN	89,935	60,481	14,540	10,197	55,226
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	2	1	1	1
59	TOTAL TELEPHONES IN SERVICE	3,262	2,370	966	663	2,269
60	BUSINESS SUBSCRIBERS	109	167	47	47	198
61	1 PARTY	91	153	46	36	171
62	2 PARTY		1			
63	4&5 PARTY		2			
64	8 PARTY					
65	PAY STATIONS	3	4	1	8	9
66	OTHER SUBSCRIBERS	5	7		3	18
67	PADJOTELEPHONES	10				
68	RESIDENCE SUBSCRIBERS	1,908	1,334	507	396	1,064
69	1 PARTY	1,722	1,062	507	302	1,064
70	2 PARTY	47	10		94	
71	4&5 PARTY	139	22			
72	8 PARTY		240			
73	PADJOTELEPHONES					
74	BUSINESS EXTENSIONS	89	175	64	38	367
75	RESIDENTIAL EXTENSIONS	1,154	697	344	183	658
76	OFFICIAL TELEPHONES	7	4	4	1	
77	SERVICE STATIONS SWITCHERS				1	
78	TOTAL MAIN STATIONS	2,029	1,531	558	452	1,319
79	ROUTE MILES OF LINE	153 ⁸	138	91	52	184
80	SUBSCRIBERS PER ROUTE MILE	13,18 ⁸	10,88	6,09	8,54	6,86
81	TOTAL SUBSCRIBERS 12 31 80	2,025	1,456	549	434	1,259
82	TOTAL SUBSCRIBERS 12 31 81	2,017	1,501	554	444	1,262
83	NUMBER OF EMPLOYEES 12 31 81		2	5	3	13
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1980	297,46	282,91	233,42	226,12	400,42
86	TOTAL OPEP REVENUES 1981	306,38	299,67	241,68	243,03	553,57
87	TOTAL OPEP DEDUCTIONS 1980	274,10	239,63	217,55	212,45	360,79
88	TOTAL OPEP DEDUCTIONS 1981	276,37	249,20	240,76	209,35	470,74
89	NET INCOME OR MARGIN 1980	17,76	33,00	37,75	3,81	3,14 ^{CR}
90	NET INCOME OR MARGIN 1981	44,50	40,91	26,36	23,23	43,81
91	NET WORTH PCT OF TOTAL ASSETS	28.6	31.5	35.0	29.0	20.2

Line No	Item	INDIANA-551 Carroll Telephone Co., Inc Delphi	INDIANA-552 S and W Telephone Co., Inc Sandborn	INDIANA-553 Sunman Telephone Co., Inc Sunman	INDIANA-555 Continental Telephone Corp. of Indiana, Inc Seymour	INDIANA-556 Swayzee Telephone Company, Inc Swayzee
1	REA LOANS APPROVED	1,470,000	343,000	3,440,000	4,280,000	1,260,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	302	94	442	1,168	89
5	NUMBER OF SUBSCRIBERS LOAN EST	2,782	565	2,973	7,354	1,029
6	REA FUNDS ADVANCED	1,470,000	343,000	3,395,000	4,280,000	787,960
7	REA INTEREST DUE & PAID	314,831	69,255	732,884	1,272,835	223,863
8	REA PRINCIPAL DUE & PAID	353,751	91,058	358,695	2,244,366	45,958
9	REA ADVANCE PAYMENTS		33,875			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,579,853	484,033	4,799,123	14,933,194	1,409,920
15	TEL PLANT UNDER CONST	234,417	2,669		421,143	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,814,270	486,702	4,833,835	20,354,337	1,409,920
18	DEPRECIATION RESERVE	1,924,106	255,246	1,158,869	5,588,917	442,509
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,890,164	231,456	3,674,966	14,765,420	967,411
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		208,237		33,921	33,500
23	CURRENT ASSETS	244,065	27,619	288,723	971,857	62,462
24	OTHER ASSETS	93,022	2,512	72	168,544	14,559
25	TOTAL ASSETS & OTHER DEBITS	3,227,281	469,824	3,963,761	15,939,742	1,077,932
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMP & CAP CERT	60,000	15,454	89,750	1,046,717	19,500
28	RET EARNNS OR MARG & CAP CR	1,036,592	227,979	566,010	4,545,622	215,317
29	TOTAL NET WORTH	1,096,592	243,433	655,760	5,592,339	234,817
30	LONG TERM DEBT	1,287,568	218,065	3,037,150	5,782,993	772,003
31	CURRENT & ACCRUED LIAB	300,521	8,326	170,796	1,487,825	59,810
32	DEF CREDITS & OPERATING RES	542,600		100,055	3,076,585	11,302
33	TOTAL LIAB & OTHER CREDITS	3,227,281	469,824	3,963,761	15,939,742	1,077,932
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,090,872	108,890	871,517	5,710,461	311,475
36	LOCAL SERVICE REVENUES	477,597	42,835	335,658	3,215,519	182,830
37	TOLL SERVICE REVENUES	580,741	62,859	505,697	2,235,243	109,228
38	MISC OPERATING REVENUES	38,962	3,436	41,393	272,199	21,244
39	UNCOLL OPERATING REV DEBIT	6,428	240	11,231	12,500	1,827
40	TOTAL OPERATING DEDUCTIONS	862,794	88,115	679,615	4,576,919	283,781
41	MAINTENANCE EXPENSES	168,958	15,761	94,767	1,352,830	68,594
42	TRAFFIC EXPENSES	24,536	1,179		216,889	7,805
43	COMMERCIAL EXPENSES	73,542		6,532	403,470	15,162
44	GENERAL OFFICE SAL & EXP	125,578	29,426	215,198	467,726	27,766
45	OTHER OPERATING EXPENSES	28,085	6,784	62,714	234,714	71,716
46	DEPRECIATION EXPENSES	252,999	25,877	228,738	1,104,028	71,462
47	AMORTIZATION EXPENSES				3,396	
48	TAXES	189,096	9,088	71,666	793,866	21,276
49	NET OPER INCOME OR MARGIN	228,078	20,775	191,902	1,133,542	27,694
50	OTHER INCOME & DEDUCT NET	13,910	20,674	49,884	73,842	27,404
51	AVAILABLE FOR FIXED CHARGES	241,988	41,449	241,786	1,207,384	27,420
52	INTEREST ON LONG TERM DEBT	231,824	4,500	123,535	465,074	38,483
53	INT CHARGED TO CONSTR CR	1,529				
54	OTHER FIXED CHARGES	1,096			9,066	
55	TOTAL FIXED CHARGES	23,361	4,500	123,535	474,140	38,483
56	NET INCOME OR MARGIN	218,597	37,149	118,251	733,244	11,063
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	1	3	17	1
59	TOTAL TELEPHONES IN SERVICE	5,517	814	3,652	19,998	1,551
60	BUSINESS SUBSCRIBERS	561	44	268	1,460	117
61	1 PARTY	485	41	248	1,146	97
62	2 PARTY				30	
63	4&5 PARTY				58	
64	8 PARTY					
65	PAY STATIONS	30	3	10	115	4
66	OTHER SUBSCRIBERS	46		10	111	14
67	RADIO TELEPHONES					2
68	RESIDENCE SUBSCRIBERS	2,791	438	2,409	13,422	813
69	1 PARTY	2,791	438	2,409	7,940	813
70	2 PARTY				784	
71	4&5 PARTY				4,698	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	678	52	425	1,217	123
75	RESIDENTIAL EXTENSIONS	1,533	277	555	4,010	476
76	OFFICIAL TELEPHONES			5		36
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	3,435	485	2,708	15,163	985
79	ROUTE MILES OF LINE	501	96	365	1,283	49
80	SUBSCRIBERS PER ROUTE MILE	6.69	5.05	7.33	11.60	18.98
81	TOTAL SUBSCRIBERS 12 31 80	3,288	492	2,659	14,684	911
82	TOTAL SUBSCRIBERS 12 31 81	3,352	485	2,677	14,882	930
83	NUMBER OF EMPLOYEES 12 31 81	9	4	16	57	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	310.38	204.81	290.36	346.98	317.59
86	TOTAL OPER REVENUES 1981	328.58	222.91	326.66	386.29	338.38
87	TOTAL OPER DEDUCTIONS 1980	286.67	173.62	222.23	266.26	270.49
88	TOTAL OPER DEDUCTIONS 1981	259.88	180.38	254.73	309.61	308.29
89	NET INCOME OR MARGIN 1980	65.99	49.58	25.92	41.82	3.77
90	NET INCOME OR MARGIN 1981	65.84	76.05	44.32	49.60	12.01
91	NET WORTH PCT OF TOTAL ASSETS	34.0	51.8	16.5	35.1	21.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA-558 Elmora Telephone Company, Inc. Elmora	INDIANA-560 Home Telephone Co., Inc. Waldron	INDIANA-561 (K) The Home Telephone Co. of Pittsboro, Inc. Roachdale	IOWA-503 Mutual Telephone Co. Sioux Center	IOWA-506 Western Iowa Telephone Assn. Lawton
1	REA LOANS APPROVED	20,000	2,208,000	2,477,000	1,050,000	2,637,000
2	HTR LOANS APPROVED	248,850			1,069,450	784,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	66	293	136	219	702
5	NUMBER OF SUBSCRIBERS LOAN EST	455	2,038	2,012	2,249	3,189
6	REA FUNDS ADVANCED	20,000	2,023,000		1,050,000	2,637,000
7	REA INTEREST DUE & PAID	1,013	121,755		234,325	674,611
8	REA PRINCIPAL DUE & PAID	385	1,349		367,817	1,146,912
9	REA ADVANCE PAYMENTS				8,836	19,596
10	RTR FUNDS ADVANCED	248,850			577,792	525,000
11	RTR INTEREST DUE & PAID	61,856			253,789	36,431
12	RTR PRINCIPAL DUE & PAID	11,911			35,861	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	530,246	3,422,369		3,708,204	4,160,207
15	TEL PLANT UNDER CONST		6,319		54,305	2,523
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	530,246	3,428,688		3,807,509	4,162,730
18	DEPRECIATION RESERVE	186,061	537,312		1,863,870	1,676,305
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	344,185	2,891,376		1,943,639	2,486,425
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	13,678	4,500		64,468	58,283
23	CURRENT ASSETS	22,443	360,527		691,387	1,067,444
24	OTHER ASSETS	62,580	157,726		128,537	14,020
25	TOTAL ASSETS & OTHER DEBITS	442,886	3,414,129		2,828,031	3,626,172
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,225	42,626		6,960	34,063
28	RET EARNDS DR MARG & CAP CR	94,869	658,300		1,291,491	1,500,642
29	TOTAL NET WORTH	107,094	700,926		1,298,451	1,534,705
30	LONG TERM DEBT	256,553	2,021,650		1,215,412	2,000,852
31	CURRENT & ACCRUED LIAB	72,850	559,031		71,715	87,627
32	DEF CREDITS & OPERATING RES	6,389	132,522		242,453	2,988
33	TOTAL LIAB & OTHER CREDITS	442,886	3,414,129		2,828,031	3,626,172
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	150,352	847,259		956,243	920,003
36	LOCAL SERVICE REVENUES	86,748	393,417		457,763	295,354
37	TOLL SERVICE REVENUES	53,247	428,995		487,111	607,024
38	MISC OPERATING REVENUES	10,852	28,543		14,593	20,025
39	UNCOLL OPERATING REV DEBIT	455	3,700		3,224	2,400
40	TOTAL OPERATING DEDUCTIONS	138,613	613,395		786,457	692,456
41	MAINTENANCE EXPENSES	22,684	83,744		252,195	213,752
42	TRAFFIC EXPENSES	1,741	7,595		8,802	10,487
43	COMMERCIAL EXPENSES	15,357	56,118		44,601	28,011
44	GENERAL OFFICE SAL & EXP	29,778	73,925		33,937	87,056
45	OTHER OPERATING EXPENSES	23,657	57,644		53,575	59,168
46	DEPRECIATION EXPENSES	34,772	162,331		284,121	229,562
47	AMORTIZATION EXPENSES	4,697	11,434			293
48	TAXES	5,927	160,604		109,226	64,087
49	NET OPER INCOME OR MARGIN	11,739	233,864		169,786	227,547
50	OTHER INCOME & DEDUCT NET	390	3,977		22,901	90,202
51	AVAILABLE EDR FIXED CHARGES	12,129	237,841		192,687	317,749
52	INTEREST ON LONG TERM DEBT	14,721	93,615		49,605	67,120
53	INT CHARGED TO CONSTR CR		4,428			
54	OTHER FIXED CHARGES	9,660	1,278		667	74
55	TOTAL FIXED CHARGES	24,381	90,465		50,272	67,194
56	NET INCOME OR MARGIN	12,252CH	147,376		142,415	250,555
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1		1	8
59	TOTAL TELEPHONES IN SERVICE	661	3,079		4,756	5,200
60	BUSINESS SUBSCRIBERS	55	183		537	372
61	1 PARTY	45	174		388	287
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	4		26	30
66	OTHER SUBSCRIBERS	5	5		59	31
67	RADIOTELEPHONES				64	24
68	RESIDENCE SUBSCRIBERS	374	1,627		2,053	2,608
69	1 PARTY	374	1,627		2,053	2,608
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	46	211		1,269	439
75	RESIDENTIAL EXTENSIONS	180	1,033		938	1,760
76	OFFICIAL TELEPHONES	11	30		18	52
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	448	1,857		2,745	3,077
79	ROUTE MILES OF LINE	42	215		205	623
80	SUBSCRIBERS PER ROUTE MILE	10.21	8.42		12.63	4.78
81	TOTAL SUBSCRIBERS 12 31 80	429	1,796		2,577	2,941
82	TOTAL SUBSCRIBERS 12 31 81	429	1,810		2,590	2,980
83	NUMBER OF EMPLOYEES 12 31 81	2	8		12	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	302.39	246.63		332.38	283.84
86	TOTAL OPER REVENUES 1981	350.47	469.92		370.13	310.76
87	TOTAL OPER DEDUCTIONS 1980	264.01	187.15		287.83	233.79
88	TOTAL OPER DEDUCTIONS 1981	323.11	340.21		304.42	233.90
89	NET INCOME OR MARGIN 1980	16.67CH	44.48		40.13	48.66
90	NET INCOME OR MARGIN 1981	28.55CH	81.74		55.12	84.63
91	NET WORTH PCT OF TOTAL ASSETS	24.2	20.5		45.9	42.3

Line No	Item	IOWA-507 The Citizens Mutual Tel. Co. Bloomfield	IOWA-508 Farmers' Mutual Tel Co. of Shellsburg, Iowa Shellsburg	IOWA-510 Winnebago Coop Telephone Assn Lake Mills	IOWA-511 Griswold Coop Telephone Co. Griswold	IOWA-514 Woolstock Mutual Telephone Assn Woolstock
1	REA LOANS APPROVED	5,973,000	940,540	3,929,000	1,805,000	492,890
2	RTB LOANS APPROVED			1,425,900		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	891	267	1,475	409	91
5	NUMBER OF SUBSCRIBERS LOAN EST	3,481	1,281	5,432	1,928	281
6	REA FUNDS ADVANCED	4,848,892	940,540	3,929,000	1,805,000	492,890
7	REA INTEREST DUE & PAID	930,785	242,773	946,330	430,735	98,717
8	REA PRINCIPAL DUE & PAID	1,047,668	375,313	1,768,896	734,635	148,155
9	REA ADVANCE PAYMENTS	15,167		462,240	134,146	17,344
10	RTB FUNDS ADVANCED			240,578		
11	RTB INTEREST DUE & PAID			32,366		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,521,350	1,591,017	5,257,508	1,813,799	463,022
15	TEL PLANT UNDER CONST	75,905	44,085	277	207,472	
16	TEL PLANT ADJUSTMENT			15,750		
17	TOTAL TELEPHONE PLANT	5,597,255	1,635,102	5,273,535	2,021,271	463,022
18	DEPRECIATION RESERVE	1,458,845	701,504	1,912,766	862,835	163,997
19	AMORTIZATION RESERVE			13,650	586	
20	TFL PLANT LESS RESERVES	4,138,410	933,598	3,347,119	1,157,850	299,025
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,725	26,240	92,398	658,000	
23	CURRENT ASSETS	674,351	444,636	1,259,231	199,665	85,341
24	OTHER ASSETS	350,116	3,900	123,691	17,270	16,198
25	TOTAL ASSETS & OTHER DEBITS	5,165,602	1,408,374	4,822,439	2,032,785	400,564
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	72,300	22,340	51,008	41,150	6,350
28	RET EARNINGS OR MARG & CAP CR	513,854	759,372	2,761,537	1,016,629	59,501
29	TOTAL NET WORTH	586,154	781,712	2,812,545	1,057,779	65,851
30	LONG TERM DEBT	3,786,057	558,607	1,902,615	939,745	328,138
31	CURRENT & ACCRUED LIAB	793,391	59,076	106,237	35,261	6,575
32	DEF CREDITS & OPERATING RES		8,979	1,042		
33	TOTAL LIAB & OTHER CREDITS	5,165,602	1,408,374	4,822,439	2,032,785	400,564
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,075,670	361,538	1,326,498	488,029	66,864
36	LOCAL SERVICE REVENUES	484,258	150,379	543,785	150,848	34,743
37	TOLL SERVICE REVENUES	574,959	210,058	739,361	332,594	31,378
38	MISC OPERATING REVENUES	26,456	6,877	49,384	11,275	743
39	UNCOLL OPERATING REV DEBIT	10,003	5,776	6,042	6,688	
40	TOTAL OPERATING DEDUCTIONS	980,889	280,703	1,104,414	361,514	59,069
41	MAINTENANCE EXPENSES	260,289	67,843	355,936	75,107	12,992
42	TRAFFIC EXPENSES	10,364	5,831	87,154	7,062	1,437
43	COMMERCIAL EXPENSES	131,022	19,036	66,721	54,916	
44	GENERAL OFFICE SAL & EXP	81,854	34,150	182,822	39,576	7,580
45	OTHER OPERATING EXPENSES	79,968	32,426	36,526	33,180	9,382
46	DEPRECIATION EXPENSES	285,798	85,824	262,454	90,891	17,793
47	AMORTIZATION EXPENSES	51,719	5,489	29,430	27,480	3,235
48	TAXES	79,875	30,104	83,371	33,302	6,650
49	NET OPER INCOME OR MARGIN	94,781	80,835	222,074	126,515	7,795
50	OTHER INCOME & DEDUCT NET	42,815	21,370	143,284	76,788	9,137
51	AVAILABLE FOR FIXED CHARGES	137,596	102,205	365,358	203,303	16,932
52	INTEREST ON LONG TERM DEBT	89,089	11,520	49,953	19,434	6,719
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	610	257	234		
55	TOTAL FIXED CHARGES	89,699	11,777	50,187	19,434	6,719
56	NET INCOME OR MARGIN	47,897	90,428	315,171	183,869	10,213
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	3	17	4	1
59	TOTAL TELEPHONES IN SERVICE	5,604	2,484	8,769	3,212	483
60	BUSINESS SUBSCRIBERS	441	102	578	221	20
61	1 PARTY	328	91	519	195	14
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	39	6	31	15	2
66	OTHER SUBSCRIBERS	52	5	28	11	4
67	RADIOTELEPHONES	22				
68	RESIDENCE SUBSCRIBERS	2,849	1,352	4,540	1,781	254
69	1 PARTY	2,849	1,352	4,540	1,781	254
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	781	101	561	202	23
75	RESIDENTIAL EXTENSIONS	1,528	925	3,104	1,006	188
76	OFFICIAL TELEPHONES	57	9	14	13	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,443	1,471	5,170	2,034	282
79	ROUTE MILES OF LINE	848	222	1,327	382	86
80	SUBSCRIBERS PER ROUTE MILE	3.88	6.55	3.86	5.24	3.19
81	TOTAL SUBSCRIBERS 12 31 80	3,270	1,485	5,127	1,988	272
82	TOTAL SUBSCRIBERS 12 31 81	3,290	1,454	5,118	2,002	274
83	NUMBER OF EMPLOYEES 12 31 81	15	5	19	7	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	289.45	236.55	243.64	232.86	240.01
86	TOTAL OPER REVENUES 1981	327.55	246.03	258.95	244.63	244.92
87	TOTAL OPER DEDUCTIONS 1980	269.21	176.98	212.08	179.62	212.52
88	TOTAL OPER DEDUCTIONS 1981	299.05	191.02	215.60	181.21	216.37
89	NET INCOME OR MARGIN 1980	5.78	76.91	37.77	71.52	22.10
90	NET INCOME OR MARGIN 1981	14.60	61.54	61.53	92.16	37.41
91	NET WORTH PCT OF TOTAL ASSETS	11.3	55.5	58.3	52.0	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-519 Farmers Coop Telephone Co. Dysart	IOWA-520 Farmers Mutual Coop. Tel. Co. Harlan	IOWA-521 Lehigh Valley Coop. Tel. Assn. Lehigh	IOWA-522 The North Central Telephone Co. Badger	IOWA-523 Webster-Calhoun Coop. Tel. Assn. Gowrie
1	REA LOANS APPROVED	1,200,568	2,076,000	922,723	3,047,000	2,722,000
2	RTB LOANS APPROVED	225,750	447,300			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	362	411	233	421	750
5	NUMBER OF SUBSCRIBERS LOAN EST	1,257	1,437	1,127	1,846	3,101
6	REA FUNDS ADVANCED	1,021,368	2,076,000	922,723	1,950,215	2,722,000
7	REA INTEREST DUE & PAID	173,150	498,767	250,414	405,126	654,108
8	REA PRINCIPAL DUE & PAID	256,377	750,315	418,484	587,341	1,023,226
9	REA ADVANCE PAYMENTS	39,414		12,163	25,756	58,039
10	RTB FUNDS ADVANCED	225,750	108,037			
11	RTB INTEREST DUE & PAID	21,389	28,835			
12	RTB PRINCIPAL DUE & PAID	502	1,877			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,789,356	2,171,975	1,467,129	2,284,699	3,826,528
15	TEL PLANT UNDER CONST	3,567	235,254		24,005	44,228
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,792,923	2,407,229	1,467,129	2,308,704	3,870,756
18	DEPRECIATION RESERVE	357,420	807,288	776,838	884,855	1,981,889
19	AMORTIZATION RESERVE	90				
20	TFL PLANT LESS RESERVES	1,435,413	1,599,941	690,291	1,423,849	1,888,867
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	156,072	167,105		23,366	706,257
23	CURRENT ASSETS	114,922	100,732	206,226	354,407	1,093,004
24	OTHER ASSETS	900	97,585	624	23,614	155,169
25	TOTAL ASSETS & OTHER DEBITS	1,707,307	1,965,363	897,141	1,825,236	3,843,297
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,150	9,615	14,290	45,300	85,103
28	RET EARNINGS OR MARG & CAP CH	688,950	297,690	354,100	300,923	1,676,162
29	TOTAL NET WORTH	701,100	307,305	368,390	346,223	1,761,265
30	LONG TERM DEBT	952,137	1,424,083	494,671	1,342,413	1,973,152
31	CURRENT & ACCRUED LIAB	54,070	233,975	34,080	132,724	108,880
32	DEF CREDITS & OPERATING FDS				3,876	
33	TOTAL LIAB & OTHER CREDITS	1,707,307	1,965,363	897,141	1,825,236	3,843,297
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	318,897	438,410	280,483	507,518	931,739
36	LOCAL SERVICE REVENUES	116,504	162,589	115,535	179,745	278,675
37	TOLL SERVICE REVENUES	199,359	258,412	162,242	274,137	640,837
38	MISC OPERATING REVENUES	3,696	16,859	5,146	56,370	11,177
39	UNCOLL OPERATING REV DEBIT	662	550CR	2,440	2,734	1,050CR
40	TOTAL OPERATING DEDUCTIONS	248,780	413,023	270,053	423,987	743,127
41	MAINTENANCE EXPENSES	49,652	107,946	77,445	85,072	225,282
42	TRAFFIC EXPENSES	4,679	5,698	2,782	3,701	9,362
43	COMMERCIAL EXPENSES	15,328	28,880	15,079	18,960	36,219
44	GENERAL OFFICE SAL & EXP	43,961	71,530	33,582	84,062	87,802
45	OTHER OPERATING EXPENSES	19,626	49,696	31,239	32,847	76,386
46	DEPRECIATION EXPENSES	88,309	92,125	85,105	113,322	214,712
47	AMORTIZATION EXPENSES	5	21,696		14,194	32,664
48	TAXES	27,220	35,452	24,821	71,829	60,700
49	NET OPER INCOME OR MARGIN	70,117	25,387	10,430	83,531	188,612
50	OTHER INCOME & DEDUCT NET	15,180	32,685	8,456	27,505	103,840
51	AVAILABLE FOR FIXED CHARGES	85,297	58,072	18,886	111,036	292,452
52	INTEREST ON LONG TERM DEBT	39,730	26,958	9,758	27,389	48,898
53	INT CHARGED TO CONSTR CR		8,068CR			
54	OTHER FIXED CHARGES	162	7,460		756	1,090
55	TOTAL FIXED CHARGES	39,892	42,486	9,758	28,145	49,988
56	NET INCOME OR MARGIN	45,405	15,586	9,128	82,891	242,464
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	6	3	5	11
59	TOTAL TELEPHONES IN SERVICE	2,024	2,400	1,993	2,698	5,439
60	BUSINESS SUBSCRIBERS	192	150	136	166	426
61	1 PARTY	160	117	127	142	337
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	10	4	3	13	23
66	OTHER SUBSCRIBERS	22	12	6	11	45
67	RADIO TELEPHONES		17			21
68	RESIDENTIAL SUBSCRIBERS	1,035	1,248	1,039	1,384	2,769
69	1 PARTY	1,035	1,248	1,039	1,384	2,769
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	117	160	145	217	403
75	RESIDENTIAL EXTENSIONS	702	828	670	937	1,843
76	OFFICIAL TELEPHONES		26	9	5	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,259	1,439	1,195	1,591	3,305
79	ROUTE MILES OF LINE	203	403	292	418	683
80	SUBSCRIBERS PER ROUTE MILE	6.04	3.47	4.02	3.71	4.68
81	TOTAL SUBSCRIBERS 12 31 80	1,239	1,398	1,174	1,580	3,195
82	TOTAL SUBSCRIBERS 12 31 81	1,227	1,398	1,175	1,550	3,195
83	NUMBER OF EMPLOYEES 12 31 81	5	7	5	7	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	226.25	297.72	233.68	299.03	274.37
86	TOTAL OPER REVENUES 1981	258.64	313.60	238.81	324.29	291.62
87	TOTAL OPER DEDUCTIONS 1980	164.60	256.02	213.32	245.74	211.14
88	TOTAL OPER DEDUCTIONS 1981	201.77	295.44	229.93	270.92	232.59
89	NET INCOME PER MARGIN 1980	45.73	26.33	15.80	40.30	65.53
90	NET INCOME OR MARGIN 1981	36.82	11.15	7.77	52.97	75.89
91	NET WORTH PCT OF TOTAL ASSETS	41.1	15.6	41.1	19.0	45.8

Line No	Item	IOWA-524 Rockwell Cooperative Telephone Assn. Rockwell	IOWA-528 Southwest Telephone Exchange, Inc. Truro	IOWA-535 The Farmers Mutual Tel. Co. of Stanton, Iowa Stanton	IOWA-536 Farmers Telephone Company Essex	IOWA-541 Keystone-Farmers Coop. Tel. Co. Keystone
1	REA LOANS APPROVED	1,039,970	410,000	1,032,000	806,045	780,555
2	RTB LOANS APPROVED	1,239,000		141,750		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	315	189	285	137	231
5	NUMBER OF SUBSCRIBERS LOAN EST	1,419	710	1,076	743	962
6	REA FUNDS ADVANCED	1,039,970	410,000	1,028,000	806,045	780,555
7	REA INTEREST DUE & PAID	246,748	125,309	189,314	168,962	205,775
8	REA PRINCIPAL DUE & PAID	407,226	193,396	243,399	235,649	336,770
9	REA ADVANCE PAYMENTS	170,000	1,905	12,330	40,434	35,000
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,254,871	943,151	1,341,589	960,276	1,221,834
15	TEL PLANT UNDER CONST	303,759		7,556	45,154	
16	TEL PLANT ADJUSTMENT		11,465	5,732	5,732	
17	TOTAL TELEPHONE PLANT	1,558,630	954,616	1,359,984	1,011,162	1,221,834
18	DEPRECIATION RESERVE	606,173	489,890	494,464	367,569	480,303
19	AMORTIZATION RESERVE	928	11,464	4,351	4,813	
20	TEL PLANT LESS RESERVES	951,529	453,262	861,169	638,780	741,531
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,178	98,677	41,000	1,000	19,856
23	CURRENT ASSETS	242,404	81,166	390,254	217,051	428,530
24	OTHER ASSETS	3,431	5,517	1,023	21,459	1,462
25	TOTAL ASSETS & OTHER DEBITS	1,215,542	638,622	1,293,446	878,290	1,191,379
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	13,460	19,300	9,020	27,250	12,710
28	RET EARNINGS OR MARG & CAP CR	700,281	346,230	421,559	263,915	717,475
29	TOTAL NET WORTH	713,741	365,530	430,579	291,165	730,185
30	LONG TERM DEBT	462,743	210,352	774,728	533,586	412,383
31	CURRENT & ACCRUED LIAB	39,058	17,533	39,069	17,244	35,183
32	DEF CREDITS & OPERATING RES		45,207	49,070	36,295	13,628
33	TOTAL LIAB & OTHER CREDITS	1,215,542	638,622	1,293,446	878,290	1,191,379
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	385,646	274,547	297,048	175,778	262,267
36	LOCAL SERVICE REVENUES	109,716	109,439	90,109	66,204	80,177
37	TOLL SERVICE REVENUES	264,572	157,430	200,337	105,874	180,750
38	MISC OPERATING REVENUES	11,358	9,078	7,202	4,570	4,740
39	UNCOLL OPERATING REV DEBIT		1,400	600	870	3,400
40	TOTAL OPERATING DEDUCTIONS	276,649	244,584	245,846	151,170	249,897
41	MAINTENANCE EXPENSES	78,935	66,756	61,564	37,066	63,581
42	TRAFFIC EXPENSES	4,575	3,770	3,959	2,386	4,613
43	COMMERCIAL EXPENSES	3,248	25,027	611	7,903	13,237
44	GENERAL OFFICE SAL & EXP	47,857	83,966	32,371	15,410	35,172
45	OTHER OPERATING EXPENSES	38,700	4,271	53,740	16,977	26,576
46	DEPRECIATION EXPENSES	73,945	46,659	55,036	39,151	84,370
47	AMORTIZATION EXPENSES	45	1,155	1,122	8,109	1,582
48	TAXES	29,344	12,976	37,443	24,168	20,766
49	NET OPER INCOME OR MARGIN	108,997	29,963	51,202	24,608	12,370
50	OTHER INCOME & DEDUCT NET	36,739	14,207	37,651	23,497	31,917
51	AVAILABLE FOR FIXED CHARGES	145,736	44,170	88,853	48,105	44,287
52	INTEREST ON LONG TERM DEBT	9,637	4,696	15,794	10,882	7,953
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	56			780	44
55	TOTAL FIXED CHARGES	9,693	4,696	15,794	11,662	7,997
56	NET INCOME OR MARGIN	136,043	39,474	73,059	36,443	36,290
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	3	3	1	3
59	TOTAL TELEPHONES IN SERVICE	2,336	1,142	1,861	1,170	1,572
60	BUSINESS SUBSCRIBERS	134	96	84	67	127
61	1 PARTY	113	59	67	57	106
62	2 PARTY					
63	445 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	6	11	5	5
66	OTHER SUBSCRIBERS	14	7	6	5	16
67	RADIOTELEPHONES		24			
68	RESIDENCE SUBSCRIBERS	1,149	614	1,061	630	844
69	1 PARTY	1,149	514	1,061	630	844
70	2 PARTY		18			
71	445 PARTY		82			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	92	51	54	63	94
75	RESIDENTIAL EXTENSIONS	937	379	659	385	501
76	OFFICIAL TELEPHONES	38	9	9	30	22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,338	728	1,160	732	1,016
79	ROUTE MILES OF LINE	303	189	276	131	214
80	SUBSCRIBERS PER ROUTE MILE	4.23	3.76	4.15	5.32	4.54
81	TOTAL SUBSCRIBERS 12 31 80	1,289	704	1,141	672	1,024
82	TOTAL SUBSCRIBERS 12 31 81	1,283	710	1,145	697	971
83	NUMBER OF EMPLOYEES 12 31 81	6		4	5	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	273.04	353.42	244.38	257.04	251.44
86	TOTAL OPER REVENUES 1981	299.88	388.33	259.88	256.80	262.92
87	TOTAL OPER DEDUCTIONS 1980	179.44	340.31	190.84	213.11	195.63
88	TOTAL OPER DEDUCTIONS 1981	215.12	345.95	215.09	220.85	250.52
89	NET INCOME OR MARGIN 1980	111.52	13.98	61.64	47.13	87.39
90	NET INCOME OR MARGIN 1981	105.79	55.83	63.92	53.24	36.38
91	NET WORTH PCT OF TOTAL ASSETS	58.7	57.2	33.3	33.2	61.3

Line No	Item	IOWA-542 Wilton Telephone Company Wilton	IOWA-555 Brooklyn Mutual Telephone Company Brooklyn	IOWA-556 Continental Telephone Co. of Iowa Knoxville	IOWA-558 Co-op Tel. Exch. of Stanhope & Kamrar, Inc. Stanhope	IOWA-560 Colo Telephone Company Colo
1	HEA LOANS APPROVED	701,000	1,667,144	19,051,853	629,000	422,874
2	RTB LOANS APPROVED	1,501,500		8,053,500		
3	HEA GUARANTEE COMMITMENTS			9,700,000		
4	ROUTE MILES OF LINE LOAN EST	130	212	11,878	172	114
5	NUMBER OF SUBSCRIBERS LOAN EST	1,616	1,292	71,365	652	470
6	REA FUNDS ADVANCED	701,000	1,331,097	19,051,853	629,000	422,874
7	REA INTEREST DUE & PAID	181,739	222,214	5,987,630	147,176	104,651
8	REA PRINCIPAL DUE & PAID	281,428	283,678	8,997,010	222,367	180,480
9	REA ADVANCE PAYMENTS	19,745	46,849		32,822	15,273
10	RTB FUNDS ADVANCED	243,500		5,959,147		
11	RTB INTEREST DUE & PAID			429,943		
12	RTB PRINCIPAL DUE & PAID			11,907		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,318,250	1,787,993	99,730,695	818,690	560,974
15	TEL PLANT UNDER CONST	258,574		2,132,733	145	
16	TEL PLANT ADJUSTMENT			1,008,846		
17	TOTAL TELEPHONE PLANT	1,576,824	1,787,993	102,872,274	818,835	560,974
18	DEPRECIATION RESERVE	685,637	546,322	22,557,127	353,441	261,534
19	AMORTIZATION RESERVE	1	76	44,944		27
20	TFL PLANT LESS RESERVES	891,186	1,241,595	80,270,203	465,394	299,413
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	27,582	2,505	603,473	1,250	
23	CURRENT ASSETS	263,975	361,410	3,499,496	286,194	350,360
24	OTHER ASSETS	3,275	30,938	397,463	1,988	13,142
25	TOTAL ASSETS & OTHER DEBITS	1,186,018	1,636,448	84,770,635	754,826	662,915
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,100	31,500	7,040,860	5,760	4,960
28	RET EARNINGS OR MARG & CAP CR	433,114	489,805	18,622,180	348,738	389,646
29	TOTAL NET WORTH	445,214	521,305	25,663,040	354,498	394,606
30	LONG TERM DEBT	618,433	989,597	29,558,114	376,745	231,000
31	CURRENT & ACCRUED LIAB	80,897	125,546	13,977,794	22,852	12,806
32	DEF CREDITS & OPERATING MES	41,474		15,571,687	731	24,503
33	TOTAL LIAB & OTHER CREDITS	1,186,018	1,636,448	84,770,635	754,826	662,915
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	565,976	368,909	33,150,259	190,961	171,124
36	LOCAL SERVICE REVENUES	190,936	171,724	12,210,790	61,357	43,509
37	TOLL SERVICE REVENUES	362,832	189,262	20,153,140	125,528	123,867
38	MISC OPERATING REVENUES	17,158	11,635	901,936	4,991	5,548
39	UNCCIL OPERATING REV DEBIT	4,950	3,712	115,607	915	1,800
40	TOTAL OPERATING DEDUCTIONS	428,859	342,152	26,932,707	171,951	140,749
41	MAINTENANCE EXPENSES	67,730	84,583	8,192,608	59,361	33,861
42	TRAFFIC EXPENSES	6,439	4,339	1,664,229	2,620	2,146
43	COMMERCIAL EXPENSES	29,394	13,403	2,111,702	14,519	4,056
44	GENERAL OFFICE SAL & EXP	148,677	57,148	2,382,268	17,351	25,788
45	OTHER OPERATING EXPENSES	23,167	37,808	2,326,174	21,482	6,282
46	DEPRECIATION EXPENSES	64,860	98,910	5,274,355	42,167	36,406
47	AMORTIZATION EXPENSES	41	19,402	15,819		3,936
48	TAXES	88,551	26,559	4,965,552	14,451	28,274
49	NET OPER INCOME OR MARGIN	137,117	26,757	6,217,552	19,010	30,375
50	OTHER INCOME & DEDUCT NET	10,967	21,711	95,489CP	27,444	37,960
51	AVAILABLE FOR FIXED CHARGES	148,084	48,468	6,122,063	46,454	68,335
52	INTEREST ON LONG TERM DEBT	13,835	30,078	2,231,938	7,711	4,482
53	INT CHARGED TO CONSTR CR		3,307	16		
54	OTHER FIXED CHARGES	140	48	924,190		69
55	TOTAL FIXED CHARGES	13,975	26,819	3,156,112	7,711	4,551
56	NET INCOME OR MARGIN	134,109	21,649	2,965,951	38,743	63,784
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	119	2	1
59	TOTAL TELEPHONES IN SERVICE	2,882	1,889	102,877	1,118	997
60	BUSINESS SUBSCRIBERS	231	175	8,225	69	59
61	1 PARTY	175	144	6,873	59	45
62	2 PARTY			2		
63	465 PARTY					
64	8 PARTY					
65	PAY STATICS	20	11	458	3	7
66	OTHER SUBSCRIBERS	20	11	830	7	7
67	RADIOTELEPHONES	16	9	62		
68	RESIDENCE SUBSCRIBERS	1,257	995	62,119	567	488
69	1 PARTY	1,257	995	47,116	567	488
70	2 PARTY			4,238		
71	465 PARTY			10,765		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	523	170	9,841	63	88
75	RESIDENTIAL EXTENSIONS	881	550	23,491	398	357
76	OFFICIAL TELEPHONES	10	10	31	28	12
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,560	1,212	72,036	673	570
79	ROUTE MILES OF LINE	127	210	11,238	155	92
80	SUBSCRIBERS PER ROUTE MILE	11.72	5.57	6.26	4.10	5.55
81	TOTAL SUBSCRIBERS 12 31 80	1,496	1,187	70,314	626	558
82	TOTAL SUBSCRIBERS 12 31 81	1,488	1,170	70,344	636	547
83	NUMBER OF EMPLOYEES 12 31 81	8	5	506	4	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	351.28	275.26	404.83	293.41	297.32
86	TOTAL OPER REVENUES 1981	379.34	313.03	471.36	302.63	309.73
87	TOTAL OPER DEDUCTIONS 1980	277.50	256.76	333.87	248.90	225.56
88	TOTAL OPER DEDUCTIONS 1981	287.44	290.33	382.95	272.51	254.75
89	NET INCOME OR MARGIN 1980	67.56	27.66	28.68	63.80	92.40
90	NET INCOME OR MARGIN 1981	89.89	18.37	42.17	61.40	115.45
91	NET WORTH PCT OF TOTAL ASSETS	37.5	31.9	30.3	47.0	59.5

Line No	Item	IOWA-562 Lone Rock Coop Telephone Company Lone Rock	IOWA-563 Cooperative Telephone Company Victor	IOWA-565 Farmers' & Business Men's Tel. Co Wheatland	IOWA-566 Minerva Valley Telephone Co., Inc Zealand	IOWA-568 Farmers' Mutual Telephone Company Nora Springs
1	REA LOANS APPROVED	741,118	995,000	881,000	280,401	1,278,402
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS		253	178	174	391
4	ROUTE MILES OF LINE LOAN EST	119				
5	NUMBER OF SUBSCRIBERS LOAN EST	305	1,241	952	727	1,975
6	REA FUNDS ADVANCED	741,118	995,000	881,000	277,027	1,278,402
7	REA INTEREST DUE & PAID	110,189	233,392	243,102	88,807	261,112
8	REA PRINCIPAL DUE & PAID	142,167	346,920	353,481	160,639	578,389
9	REA ADVANCE PAYMENTS	15,348	45,000			314,453
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	615,915	1,370,823	1,298,243	902,597	1,891,453
15	TEL PLANT UNDER CONST		24,485	7,551		
16	TEL PLANT ADJUSTMENT					461,213
17	TOTAL TELEPHONE PLANT	615,915	1,395,308	1,305,794	902,597	2,352,666
18	DEPRECIATION RESERVE	98,466	680,798	610,707	284,982	926,122
19	AMORTIZATION RESERVE		556			93,040
20	TEL PLANT LESS RESERVES	517,449	713,954	695,087	617,615	1,333,504
21	INVEST IN OTHER COMPANIES			29,096		1,021,911
22	OTHER INVESTMENTS & FUNDS			470,349	110,128	59,804
23	CURRENT ASSETS	126,919	518,843			9,409
24	OTHER ASSETS	128,187	38,959	6,676	160	
25	TOTAL ASSETS & OTHER DEBITS	772,555	1,271,756	1,201,208	727,903	2,424,628
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,760	9,320	12,600	36,825	92,000
28	RET EARNINGS OR MARG & CAP CR	165,758	633,890	550,322	487,409	1,081,268
29	TOTAL NET WORTH	171,558	643,210	562,922	524,234	1,173,268
30	LONG TERM DEBT	585,572	603,079	520,807	113,453	1,099,287
31	CURRENT & ACCRUED LIAB	15,425	25,467	57,536	29,217	66,377
32	DEF CREDITS & OPERATING RES			59,943	60,999	85,696
33	TOTAL LIAB & OTHER CREDITS	772,555	1,271,756	1,201,208	727,903	2,424,628
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	92,317	363,919	369,136	216,204	612,995
36	LOCAL SERVICE REVENUES	37,330	113,528	126,315	62,747	201,543
37	TOLL SERVICE REVENUES	52,689	238,249	233,877	151,967	387,208
38	MISC OPERATING REVENUES	2,671	12,442	8,902	1,833	26,238
39	UNCOLL OPERATING REV DEBIT	373	300	42CR	343	1,994
40	TOTAL OPERATING DEDUCTIONS	89,824	303,594	305,524	161,830	397,796
41	MAINTENANCE EXPENSES	17,222	85,557	101,839	50,207	69,205
42	TRAFFIC EXPENSES	1,040	5,386	4,861	1,911	7,897
43	COMMERCIAL EXPENSES		18,693	12,103	11,788	15,084
44	GENERAL OFFICE SAL & EXP	13,571	33,563	37,944	13,881	50,141
45	OTHER OPERATING EXPENSES	15,314	34,383	20,974	14,724	39,318
46	DEPRECIATION EXPENSES	23,643	85,622	88,114	40,315	86,379
47	AMORTIZATION EXPENSES	9,556	12,724	6,300		32
48	TAXES	9,478	27,366	33,389	29,004	129,740
49	NET OPER INCOME OR MARGIN	2,493	60,325	63,612	54,374	215,199
50	OTHER INCOME & DEDUCT NET	8,592	54,374	26,536	2,385	8,898
51	AVAILABLE FOR FIXED CHARGES	11,085	114,699	90,148	56,759	224,097
52	INTEREST ON LONG TERM DEBT	11,670	12,416	10,751	2,385	77,077
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		12	635	55	233
55	TOTAL FIXED CHARGES	11,670	12,428	11,386	2,440	77,310
56	NET INCOME OR MARGIN	585CR	102,271	78,762	54,319	146,787
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	2	2	4
59	TOTAL TELEPHONES IN SERVICE	493	2,086	1,550	1,318	3,815
60	BUSINESS SUBSCRIBERS	27	140	110	84	285
61	1 PARTY	24	102	93	70	249
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	1	21	6	5	16
66	OTHER SUBSCRIBERS	2	17	11	9	8
67	RADIO TELEPHONES					12
68	RESIDENCE SUBSCRIBERS	264	1,117	827	649	1,953
69	1 PARTY	264	1,117	827	649	1,953
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	11	221	158	112	366
75	RESIDENTIAL EXTENSIONS	190	611	422	475	1,203
76	OFFICIAL TELEPHONES	3	14	44	7	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	296	1,292	1,010	756	2,269
79	ROUTE MILES OF LINE	106	271	172	154	345
80	SUBSCRIBERS PER ROUTE MILE	2,75	4,64	5,45	4,76	6,49
81	TOTAL SUBSCRIBERS 12 31 80	293	1,219	957	724	2,225
82	TOTAL SUBSCRIBERS 12 31 81	291	1,257	937	733	2,238
83	NUMBER OF EMPLOYEES 12 31 81	2	5	5	3	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	283,59	267,92	362,41	275,50	253,45
86	TOTAL OPER REVENUES 1981	316,15	293,96	389,80	296,78	274,70
87	TOTAL OPER DEDUCTIONS 1980	245,89	227,53	298,47	212,17	165,92
88	TOTAL OPER DEDUCTIONS 1981	307,62	245,23	322,62	222,14	178,26
89	NET INCOME OR MARGIN 1980	25,46	48,14	67,58	68,35	48,21
90	NET INCOME OR MARGIN 1981	1,99CR	82,61	83,17	74,56	65,78
91	NET WORTH PCT OF TOTAL ASSETS	22.2	50.6	46.9	72.0	48.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-570 Modern Cooperative Telephone Company South English	IOWA-571 Northern Iowa Telephone Company Sioux Center	IOWA-574 Massena Telephone Company Massena	IOWA-575 South Slope Coop., Tel. Co. of Norway, Iowa Norway	IOWA-578 Heart of Iowa Telephone Coop. Union
1	REA LOANS APPROVED	426,161	1,408,000	992,453	4,364,000	1,772,000
2	RTB LOANS APPROVED		835,800		2,164,050	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	244	518	233	612	394
5	NUMBER OF SUBSCRIBERS LOAN EST	970	2,491	696	5,139	1,983
6	REA FUNDS ADVANCED	426,161	1,408,000	944,453	3,789,000	1,772,000
7	REA INTEREST DUE & PAID	139,879	309,160	117,434	685,258	407,817
8	REA PRINCIPAL DUE & PAID	231,130	394,711	210,767	870,732	524,364
9	REA ADVANCE PAYMENTS	25,000		127,293		13,104
10	PTB FUNDS ADVANCED		626,464		2,164,050	
11	RTB INTEREST DUE & PAID		273,066		412,787	
12	RTB PRINCIPAL DUE & PAID		36,663		105,386	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	730,964	2,675,720	1,216,396	6,388,582	2,782,061
15	TEL PLANT UNDER CONST				958,337	
16	TEL PLANT ADJUSTMENT		203,107			2,747
17	TOTAL TELEPHONE PLANT	730,964	2,878,827	1,216,396	7,346,919	2,784,808
18	DEPRECIATION RESERVE	441,627	1,381,986	297,507	1,997,718	1,502,797
19	AMORTIZATION RESERVE		182,802	10,611		
20	TEL PLANT LESS RESERVES	289,337	1,314,039	908,278	5,349,201	1,282,011
21	INVEST IN OTHER COMPANIES		92,208		188,986	3,672
22	OTHER INVESTMENTS & FUNDS		900,211	155,626	913,918	371,563
23	CURRENT ASSETS	403,026	362,300	7,747	184,077	3,151
24	OTHER ASSETS	3,851				
25	TOTAL ASSETS & OTHER DEBITS	696,214	2,668,758	1,071,651	6,636,182	1,660,397
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,400	17,750	6,760	52,800	52,339
28	RET EARN OR WAPG & CAP CR	490,974	608,347	437,543	1,341,404	293,205
29	TOTAL NET WORTH	500,374	626,097	444,303	1,394,204	345,544
30	LONG TERM DEBT	170,031	1,603,089	606,392	4,976,931	1,234,530
31	CURRENT & ACCRUED LIAB	25,809	89,657	18,605	265,047	80,323
32	DEF CREDITS & OPERATING RES		349,915	2,351		
33	TOTAL LIAB & OTHER CREDITS	696,214	2,668,758	1,071,651	6,636,182	1,660,397
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	216,366	758,483	190,016	1,341,872	579,006
36	LOCAL SERVICE REVENUES	70,978	266,480	53,358	625,629	270,874
37	TOLL SERVICE REVENUES	143,105	485,021	133,406	679,371	292,891
38	MISC OPERATING REVENUES	2,803	10,101	7,089	55,446	21,566
39	UNCOLL OPERATING REV DEBIT	520	3,116	3,837	18,574	6,325
40	TOTAL OPERATING DEDUCTIONS	145,656	660,201	145,648	1,106,930	543,366
41	MAINTENANCE EXPENSES	35,936	179,642	25,004	230,602	135,651
42	TRAFFIC EXPENSES	3,048	7,888	2,265	15,382	8,702
43	COMMERCIAL EXPENSES	6,095	16,024	8,409	113,305	13,357
44	GENERAL OFFICE SAL & EXP	34,047	57,291	23,943	110,834	112,093
45	OTHER OPERATING EXPENSES	12,193	117,968	23,571	117,789	58,637
46	DEPRECIATION EXPENSES	38,273	179,410	38,609	364,678	170,587
47	AMORTIZATION EXPENSES		25,941		36,461	
48	TAXES	16,064	76,037	23,847	117,879	44,339
49	NET OPER INCOME OP MARGIN	70,710	98,282	44,368	234,942	35,640
50	OTHER INCOME & DEDUCT NET	36,674	60,826	7,732	64,280	23,449
51	AVAILABLE FOR FIXED CHARGES	107,384	159,108	52,100	299,222	59,089
52	INTEREST ON LONG TERM DEBT	3,572	59,311	10,595	186,555	25,315
53	INT CHARGED TO CONST CP					
54	OTHER FIXED CHARGES	45	224	15	475	83
55	TOTAL FIXED CHARGES	3,617	59,535	10,610	187,030	25,398
56	NET INCOME OP MARGIN	103,767	99,573	41,490	112,192	33,691
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	6	2	5	7
59	TOTAL TELEPHONES IN SERVICE	1,391	3,746	1,004	7,978	3,552
60	BUSINESS SUBSCRIBERS	79	331	70	362	150
61	1 PARTY	61	275	59	285	98
62	2 PARTY					
63	445 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	15	6	34	13
66	OTHER SUBSCRIBERS	10	15	5	43	39
67	RADIOTELEPHONES		26			
68	RESIDENCE SUBSCRIBERS	787	2,092	582	3,998	1,700
69	1 PARTY	319	2,092	582	3,998	1,700
70	2 PARTY	142				
71	445 PARTY	326				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	110	313	81	693	388
75	RESIDENTIAL EXTENSIONS	413	1,002	267	2,940	1,295
76	OFFICIAL TELEPHONES	12	23	9	28	58
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	888	2,470	670	4,469	1,976
79	ROUTE MILES OF LINE	256	410	230	587	514
80	SUBSCRIBERS PER ROUTE MILE	3,388	5,91	2,83	7,43	3,60
81	TOTAL SUBSCRIBERS 12 31 80	870	2,381	642	4,329	1,881
82	TOTAL SUBSCRIBERS 12 31 81	866	2,423	652	4,360	1,850
83	NUMBER OF EMPLOYEES 12 31 81	3	11	3	18	11
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	233,73	288,35	262,49	284,62	295,30
86	TOTAL OPER REVENUES 1981	249,27	315,77	293,69	308,87	310,38
87	TOTAL OPER DEDUCTIONS 1980	168,95	265,97	203,93	217,09	264,54
88	TOTAL OPER DEDUCTIONS 1981	167,81	274,85	225,11	254,79	291,27
89	NET INCOME OP MARGIN 1980	86,02	22,94	67,11	55,33	21,78
90	NET INCOME OP MARGIN 1981	119,55	41,45	64,13	25,82	18,06
91	NET WORTH PCT OF TOTAL ASSETS	71.9	23.5	41.5	21.0	20.8

Line No	Item	IOWA-579 Farmers Mutual Coop Tel. Co., Inc. Moulton	IOWA-582 The Farmer Tel. Co. of Riceville, Iowa Riceville	IOWA-583 Northeast Iowa Telephone Company Monona	IOWA-584 Coon Valley Coop. Tel. Association, Inc. Menlo	IOWA-585 Schaller Telephone Company Schaller
1	REA LOANS APPROVED	1,073,000	2,324,000	571,000	958,997	1,706,060
2	WTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	172	318	218	242	446
5	NUMBER OF SUBSCRIBERS LOAN EST	624	1,741	1,284	678	1,645
6	REA FUNDS ADVANCED	952,560	1,231,000	571,000	958,997	1,706,060
7	REA INTEREST DUE & PAID	118,467	218,425	171,401	185,338	264,140
8	REA PRINCIPAL DUE & PAID	149,063	268,954	248,608	223,741	345,239
9	REA ADVANCE PAYMENTS	4,787			6,697	71,830
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	958,758	2,511,100	2,057,865	1,157,649	2,400,597
15	TEL PLANT UNDER CONST			4,395		
16	TEL PLANT ADJUSTMENT					42,981
17	TOTAL TELEPHONE PLANT	958,758	2,511,100	2,062,260	1,157,649	2,443,578
18	DEPRECIATION RESERVE	189,013	658,035	827,009	442,286	1,035,078
19	AMORTIZATION RESERVE			47		42,981
20	TEL PLANT LESS RESERVES	769,745	1,853,065	1,235,204	715,363	1,365,519
21	INVEST IN OTHER COMPANIES					130,610
22	OTHER INVESTMENTS & FUNDS		173,807	9,316	5,000	17,285
23	CURRENT ASSETS	123,584	186,252	82,965	279,172	465,687
24	OTHER ASSETS	80,648	953	4,918	2,371	197,642
25	TOTAL ASSETS & OTHER DEBITS	973,977	2,214,077	1,332,403	1,001,906	2,176,743
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,023	13,000	7,900	6,830	9,100
28	RET EARNS OR MARG & CAP CR	147,937	904,713	757,710	245,385	528,268
29	TOTAL NET WORTH	154,960	917,713	765,610	252,215	537,368
30	LONG TERM DEBT	798,709	962,046	322,391	728,558	1,288,990
31	CURRENT & ACCRUED LIAB	20,308	140,328	96,360	21,133	51,521
32	DEF CREDITS & OPERATING RES		193,990	148,042		298,864
33	TOTAL LIAB & OTHER CREDITS	973,977	2,214,077	1,332,403	1,001,906	2,176,743
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	160,701	454,315	446,504	174,547	502,838
36	LOCAL SERVICE REVENUES	78,940	169,159	193,093	66,767	193,580
37	TOLL SERVICE REVENUES	77,027	270,925	240,174	107,326	294,211
38	MISC OPERATING REVENUES	5,034	16,160	15,450	694	15,355
39	UNCOLL OPERATING REV DEBIT	300	1,929	2,213	240	308
40	TOTAL OPERATING DEDUCTIONS	138,380	331,578	373,541	157,931	402,977
41	MAINTENANCE EXPENSES	32,273	59,718	80,049	38,057	89,332
42	TRAFFIC EXPENSES		6,885	3,569	2,462	6,358
43	COMMERCIAL EXPENSES	10,015	24,331	15,183	9,716	12,744
44	GENERAL OFFICE SAL & EXP	27,859	25,428	43,252	14,329	85,257
45	OTHER OPERATING EXPENSES	4,493	35,912	48,037	13,698	45,124
46	DEPRECIATION EXPENSES	37,506	80,538	153,302	62,755	111,166
47	AMORTIZATION EXPENSES	6,289		37		
48	TAXES	19,905	94,766	30,112	16,914	52,956
49	NET OPER INCOME OR MARGIN	22,321	122,737	72,963	16,616	99,861
50	OTHER INCOME & DEDUCT NET	8,844	3,456	1,147	19,963	14,267
51	AVAILABLE FOR FIXED CHARGES	31,165	126,193	74,110	36,579	114,128
52	INTEREST ON LONG TERM DEBT	16,517	40,628	6,668	14,886	25,459
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	41	2,981	11,677	55	18
55	TOTAL FIXED CHARGES	16,558	43,609	18,345	14,941	25,477
56	NET INCOME OR MARGIN	14,607	82,584	55,765	21,638	88,651
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	2	2	4
59	TOTAL TELEPHONES IN SERVICE	714	2,666	2,687	1,079	2,862
60	BUSINESS SUBSCRIBERS	51	170	195	52	227
61	1 PARTY	48	156	165	45	185
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	2	9	10	5	5
66	OTHER SUBSCRIBERS	1	5	20	2	17
67	RADIOTELEPHONES					20
68	RESIDENCE SUBSCRIBERS	504	1,483	1,452	615	1,434
69	1 PARTY	504	1,483	1,362	615	1,434
70	2 PARTY			90		
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	34	167	246	59	276
75	RESIDENTIAL EXTENSIONS	121	832	798	345	902
76	OFFICIAL TELEPHONES	5	19	16	10	40
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	563	1,683	1,698	681	1,728
79	ROUTE MILES OF LINE	146	316	358	243	446
80	SUBSCRIBERS PER ROUTE MILE	3.80	5.23	4.60	2.74	3.72
81	TOTAL SUBSCRIBERS 12 31 80	562	1,673	1,638	680	1,668
82	TOTAL SUBSCRIBERS 12 31 81	555	1,653	1,647	667	1,661
83	NUMBER OF EMPLOYEES 12 31 81	4	3	6	2	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	273.37	249.44	243.72	246.91	289.38
86	TOTAL OPER REVENUES 1981	287.74	273.19	271.84	259.16	302.10
87	TOTAL OPER DEDUCTIONS 1980	220.50	177.43	205.51	211.58	254.61
88	TOTAL OPER DEDUCTIONS 1981	247.72	199.39	227.42	234.49	242.10
89	NET INCOME OR MARGIN 1980	29.85	64.34	44.13	43.48	34.01
90	NET INCOME OR MARGIN 1981	26.15	49.66	33.95	32.13	53.26
91	NET WORTH PCT OF TOTAL ASSETS	15.9	41.4	57.5	25.2	24.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-586 Casey Mutual Telephone Company Casey	IOWA-587 Iamo Telephone Company Coin	IOWA-589 Fort Atkinson Telephone Company Fort Atkinson	IOWA-591 Northwest Tel. Coop. Assn. of Havelock, Iowa Havelock	IOWA-592 C-M-L Tel. Coop. Assn. of Meriden, Iowa Meriden
1	REA LOANS APPROVED	557,600	3,037,000	269,509	2,647,000	1,163,000
2	PTH LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	123	550	156	294	224
5	NUMBER OF SUBSCRIBERS LOAN EST	436	1,786	506	1,325	854
6	REA FUNDS ADVANCED	557,600	2,841,231	269,509	2,549,433	538,000
7	RFA INTEREST DUE & PAID	96,157	433,707	80,803	267,849	134,828
8	RFA PRINCIPAL DUE & PAID	120,568	449,167	109,669	167,501	188,248
9	RFA ADVANCE PAYMENTS	12,500	15,610	5,135		56,772
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TFL PLANT IN SERVICE	738,800	3,348,700	467,670	2,713,427	967,118
15	TEL PLANT UNDER CONST	3,842			137,516	11,482
16	TEL PLANT ADJUSTMENT		42,665		393,945	
17	TOTAL TELEPHONE PLANT	742,642	3,391,365	467,670	3,244,888	978,600
18	DEPRECIATION RESERVE	221,508	984,912	220,653	523,163	495,215
19	AMORTIZATION RESERVE		22,209		86,684	
20	TEL PLANT LESS RESERVES	521,134	2,384,244	247,017	2,635,041	483,385
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,000	10	16,975	100	7,538
23	CURRENT ASSETS	360,464	457,191	235,748	96,952	354,375
24	OTHER ASSETS	16,201	108,519	4,806	37,192	930
25	TOTAL ASSETS & OTHER DEBITS	902,799	2,949,964	504,546	2,769,285	846,228
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	8,370	17,466	17,800	13,590	8,200
28	PET EARNINGS OR MARG & CAP CR	396,317	416,974	301,493	209,006	515,612
29	TOTAL NET WORTH	404,687	434,440	319,293	222,596	523,812
30	LONG TERM DEBT	424,532	2,376,453	154,678	2,381,932	292,979
31	CURRENT & ACCRUED LIAB	26,417	47,551	10,958	164,757	29,437
32	DEF CRFOLTS & OPERATING RES	47,163	91,520	19,617		
33	TOTAL LIAB & OTHER CRFOLTS	902,799	2,949,964	504,546	2,769,285	846,228
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	149,878	534,712	117,183	405,974	210,638
36	LOCAL SERVICE REVENUES	55,122	203,100	51,543	185,395	61,757
37	TOLL SERVICE REVENUES	93,557	324,080	65,381	213,028	138,526
38	MISC OPERATING REVENUES	1,159	9,932	259	8,271	10,355
39	UNCLL OPERATING REV DEBIT		2,400		720	
40	TOTAL OPERATING DEDUCTIONS	129,987	463,964	103,813	379,326	172,321
41	MAINTENANCE EXPENSES	26,133	106,932	29,903	60,150	46,692
42	TRAFFIC EXPENSES	1,802	6,408	2,094	5,561	5,888
43	COMMERCIAL EXPENSES	9,646	26,155	6,339	46,570	20,158
44	GENERAL OFFICE SAL & EXP	18,059	38,288	21,599	40,325	30,420
45	OTHER OPERATING EXPENSES	12,625	44,719	5,052	42,823	12,607
46	DEPRECIATION EXPENSES	36,362	144,025	21,310	119,393	41,858
47	AMORTIZATION EXPENSES	3,574	14,633		41,830	
48	TAXES	21,746	82,804	17,516	22,674	14,698
49	NET OPER INCOME OR MARGIN	19,891	70,748	13,370	26,648	38,317
50	OTHER INCOME & DEDUCT NET	30,449	42,035	17,322	6,790	26,485
51	AVAILABLE FOR FIXED CHARGES	50,340	112,783	30,692	33,438	64,802
52	INTEREST ON LONG TERM DEBT	8,753	48,427	3,170	104,521	6,064
53	INT CHARGED TO CONSTR CR				68,288	
54	OTHER FIXED CHARGES	7	300	911	192	111
55	TOTAL FIXED CHARGES	8,760	48,727	4,081	36,425	6,175
56	NET INCOME OR MARGIN	41,580	64,056	26,611	2,987CR	58,627
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	6	1	4	4
59	TOTAL TELEPHONES IN SERVICE	709	2,542	828	2,290	1,314
60	BUSINESS SUBSCRIBERS	54	166	52	211	79
61	1 PARTY	42	147	44	159	65
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATISTICS	6	10	4	13	5
66	OTHER SUBSCRIBERS	6	9	4	17	9
67	RADIOTELEPHONES				22	
68	RESIDENCE SUBSCRIBERS	380	1,490	529	1,058	690
69	1 PARTY	380	1,490	117	1,058	690
70	2 PARTY			54		
71	4&5 PARTY			358		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	47	146	38	295	85
75	RESIDENTIAL EXTENSIONS	228	732	193	713	462
76	OFFICIAL TELEPHONES	6	17	20	30	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	444	1,683	606	1,333	787
79	ROUTE MILES OF LINE	123	548	153	279	202
80	SUBSCRIBERS PER ROUTE MILE	3.53	3.02	3.80	4.55	3.81
81	TOTAL SUBSCRIBERS 12 31 80	436	1,664	580	1,261	769
82	TOTAL SUBSCRIBERS 12 31 81	434	1,656	581	1,269	769
83	NUMBER OF EMPLOYEES 12 31 81	2	8	5	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	322.07	293.51	208.62	272.90	247.48
86	TOTAL OPER REVENUES 1981	344.55	322.12	201.87	320.93	273.91
87	TOTAL OPER DEDUCTIONS 1980	270.28	252.09	157.87	207.30	198.82
88	TOTAL OPER DEDUCTIONS 1981	298.82	279.50	178.83	299.86	224.08
89	NET INCOME OR MARGIN 1980	89.22	28.30	76.39	4.02CR	63.26
90	NET INCOME OR MARGIN 1981	95.59	38.59	45.84	2.35CR	76.24
91	NET WORTH PCT OF TOTAL ASSETS	44.8	14.7	63.3	8.0	61.9

Line No	Item	IOWA-593 Norway Rural Telephone Company Kanawha	IOWA-594 Minburn Telephone Company Minburn	IOWA-596 East Buchanan Tel Coop Winthrop	IOWA-597 Ellsworth Coop. Tel. Association Ellsworth	IOWA-599 Arcadia Telephone Cooperative Arcadia
1	REA LOANS APPROVED	325,000	250,636	893,763	478,000	165,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	158	103	328	209	55
5	NUMBER OF SUBSCRIBERS LOAN EST	674	376	1,129	601	306
6	REA FUNDS ADVANCED	325,000	250,636	893,763	478,000	165,000
7	REA INTEREST DUE & PAID	85,126	71,219	222,717	118,355	36,665
8	REA PRINCIPAL DUE & PAID	121,312	95,305	300,857	155,876	53,224
9	REA ADVANCE PAYMENTS	25,292		40,980	12,694	19,183
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	627,097	417,265	1,637,555	710,426	247,853
15	TEL PLANT UNDER CONST			1,991		
16	TEL PLANT ADJUSTMENT			22,241		
17	TOTAL TELEPHONE PLANT	627,097	417,265	1,661,787	710,426	247,853
18	DEPRECIATION RESERVE	327,949	213,488	819,226	354,531	114,504
19	AMORTIZATION RESERVE	153		21,245		
20	TEL PLANT LESS RESERVES	298,995	203,777	821,316	355,895	133,349
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	177		15	90	200
23	CURRENT ASSETS	544,732	265,313	648,740	350,869	123,906
24	OTHER ASSETS	860	136	3,932	885	6,068
25	TOTAL ASSETS & OTHER DEBITS	844,764	469,226	1,474,003	707,739	263,523
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,900	3,455	13,030	7,070	3,880
28	RET EARNS OR MARG & CAP CR	616,565	302,637	882,965	365,580	162,233
29	TOTAL NET WORTH	644,465	306,092	895,995	372,650	166,113
30	LONG TERM DEBT	178,394	155,330	542,636	309,430	92,591
31	CURRENT & ACCRUED LIAB	14,829	7,804	35,372	25,659	4,819
32	OFF CREDITS & OPERATING RES	7,076				
33	TOTAL LIAB & OTHER CREDITS	844,764	469,226	1,474,003	707,739	263,523
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	184,401	112,500	415,460	187,077	75,033
36	LOCAL SERVICE REVENUES	69,452	36,110	127,068	43,619	18,132
37	TOLL SERVICE REVENUES	110,055	71,383	275,610	139,396	55,045
38	MISC OPERATING REVENUES	6,337	5,445	12,782	4,422	2,281
39	UNCOLL OPERATING REV DEBIT	1,443	438		360	425
40	TOTAL OPERATING DEDUCTIONS	145,073	87,016	339,705	114,253	64,794
41	MAINTENANCE EXPENSES	30,059	18,180	89,073	29,007	8,064
42	TRAFFIC EXPENSES	2,045	1,575	5,926	2,188	997
43	COMMERCIAL EXPENSES	2,908	1,654	34,636	9,826	1,089
44	GENERAL OFFICE SAL & EXP	23,547	24,104	38,822	16,703	24,738
45	OTHER OPERATING EXPENSES	13,653	7,595	47,464	13,044	17,175
46	DEPRECIATION EXPENSES	38,943	14,470	90,885	32,413	8,621
47	AMORTIZATION EXPENSES	757		1,520		
48	TAXES	33,121	19,438	31,379	11,072	4,110
49	NET OPER INCOME OR MARGIN	39,328	25,484	75,755	72,824	10,239
50	OTHER INCOME & DEDUCT NET	47,252	20,721	69,397	32,748	11,011
51	AVAILABLE FOR FIXED CHARGES	86,580	46,205	145,152	105,572	21,250
52	INTEREST ON LONG TERM DEBT	3,650	3,196	11,388	6,360	1,914
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	47	134	48		
55	TOTAL FIXED CHARGES	3,737	3,330	11,436	6,360	1,914
56	NET INCOME OR MARGIN	82,843	42,875	133,716	99,212	19,336
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	3	2	1
59	TOTAL TELEPHONES IN SERVICE	1,081	804	2,234	966	497
60	BUSINESS SUBSCRIBERS	81	53	153	59	37
61	1 PARTY	69	42	128	41	32
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	4	7	9	4
66	OTHER SUBSCRIBERS	8	7	18	9	1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	581	379	1,152	596	248
69	1 PARTY	581	379	1,152	596	248
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	108	73	250	61	57
75	RESIDENTIAL EXTENSIONS	310	305	697	253	150
76	OFFICIAL TELEPHONES	9	1		6	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	676	441	1,341	674	287
79	ROUTE MILES OF LINE	159	94	252	139	45
80	SUBSCRIBERS PER ROUTE MILE	3.33	4.60	5.18	4.71	6.33
81	TOTAL SUBSCRIBERS 12 31 80	649	420	1,290	647	284
82	TOTAL SUBSCRIBERS 12 31 81	662	432	1,305	655	285
83	NUMBER OF EMPLOYEES 12 31 81	4	2	7	2	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	255,70	242,43	291,70	266,62	248,77
86	TOTAL OPER REVENUES 1981	281,31	264,08	320,20	287,37	263,74
87	TOTAL OPER DEDUCTIONS 1980	191,29	183,91	229,51	160,33	217,72
88	TOTAL OPER DEDUCTIONS 1981	221,32	204,26	261,82	175,50	227,75
89	NET INCOME OR MARGIN 1980	108,87	83,46	96,11	132,17	56,97
90	NET INCOME OR MARGIN 1981	126,38	100,65	103,06	152,40	67,96
91	NET WORTH PCT OF TOTAL ASSETS	76.3	65.2	60.8	52.7	63.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-601 Goldfield Telephone Company Goldfield	IOWA-602 Central Scott Telephone Company Eldridge	IOWA-603 Wellman Co-operative Telephone Assn. Wellman	IOWA-604 Sharon Telephone Company Hills	IOWA-605 Cumberland Telephone Company Cumberland
1	REA LOANS APPROVED	312,000	7,746,000	1,616,000	640,000	751,239
2	RTB LOANS APPROVED		777,000			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	129	470	156	173	151
5	NUMBER OF SUBSCRIBERS LOAN EST	532	5,230	1,116	605	486
6	REA FUNDS ADVANCED	312,000	5,258,613	1,315,493	640,000	751,239
7	REA INTEREST DUE & PAID	79,226	823,151	306,110	139,387	119,633
8	REA PRINCIPAL DUE & PAID	101,110	601,276	59,567	172,988	132,132
9	REA ADVANCE PAYMENTS	4,071	59,548	5,703		18,964
10	RTB FUNDS ADVANCED		777,000			
11	RTB INTEREST DUE & PAID		340,694			
12	RTB PRINCIPAL DUE & PAID		37,180			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	681,301	6,939,695	1,968,143	1,260,880	864,725
15	TEL PLANT UNDER CONST		27,053	24,109		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	681,301	6,966,748	1,992,252	1,260,880	864,725
18	DEPRECIATION RESERVE	299,891	1,627,907	411,665	467,031	259,043
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	381,410	5,338,841	1,580,587	793,849	605,682
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	9,475	82,442	14,936	10,000	
23	CURRENT ASSETS	258,914	1,008,604	236,763	156,926	286,717
24	OTHER ASSETS	2,357	391,904	5,124	3,234	33,925
25	TOTAL ASSETS & OTHER DEBITS	652,156	6,821,791	1,837,410	964,009	926,324
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,300	308,250	104,600	6,920	11,370
28	RET EARNINGS OR MARG & CAP CR	396,023	415,741	377,034	404,688	276,848
29	TOTAL NET WORTH	407,323	723,991	481,634	411,608	288,218
30	LONG TERM DEBT	203,509	5,337,609	1,250,222	467,011	600,142
31	CURRENT & ACCRUED LIAB	18,219	537,948	105,554	27,646	18,245
32	OFF CREDITS & OPERATING RES	23,105	222,243		57,744	19,719
33	TOTAL LIAB & OTHER CREDITS	652,156	6,821,791	1,837,410	964,009	926,324
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	173,503	1,535,660	342,987	244,055	163,857
36	LOCAL SERVICE REVENUES	78,074	686,676	171,490	100,372	52,488
37	TOLL SERVICE REVENUES	91,677	801,819	161,226	136,998	107,674
38	MISC OPERATING REVENUES	5,947	58,793	11,777	6,350	4,145
39	UNCLL OPERATING REV DEBIT	2,195	11,618	1,506	335CR	450
40	TOTAL OPERATING DEDUCTIONS	144,311	1,287,837	310,520	164,181	143,406
41	MAINTENANCE EXPENSES	22,237	415,116	62,932	44,402	33,530
42	TRAFFIC EXPENSES	2,180	13,034	3,100	2,804	1,618
43	COMMERCIAL EXPENSES	13,142	95,363	35,485	6,549	3,024
44	GENERAL OFFICE SAL & EXP	21,293	88,137	36,604	25,733	25,061
45	OTHER OPERATING EXPENSES	14,816	101,482	28,318	13,139	21,900
46	DEPRECIATION EXPENSES	41,499	407,890	112,762	48,988	34,119
47	AMORTIZATION EXPENSES		44,504		4,554	
48	TAXES	29,144	122,311	31,319	22,566	19,600
49	NET OPER INCOME OR MARGIN	29,192	247,823	32,467	79,874	20,451
50	OTHER INCOME & DEDUCT NET	28,367	29,702	13,416	5,551	26,046
51	AVAILABLE FOR FIXED CHARGES	57,559	277,525	45,883	85,425	46,497
52	INTEREST ON LONG TERM DEBT	4,186	236,175	57,878	9,557	12,249
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	24	507		417	
55	TOTAL FIXED CHARGES	4,210	236,682	57,878	9,974	12,249
56	NET INCOME OR MARGIN	53,349	40,843	11,995CR	75,451	34,248
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	3	1	2	1
59	TOTAL TELEPHONES IN SERVICE	1,098	7,862	2,009	1,489	674
60	BUSINESS SUBSCRIBERS	88	370	136	96	61
61	1 PARTY	76	223	80	83	43
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	47	8	6	1
66	OTHER SUBSCRIBERS	7	100	22	7	3
67	RADIO TELEPHONES			26		14
68	RESIDENCE SUBSCRIBERS	517	3,118	984	746	398
69	1 PARTY	517	3,118	984	746	398
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	105	1,698	154	117	71
75	RESIDENTIAL EXTENSIONS	392	2,737	749	533	147
76	OFFICIAL TELEPHONES	3	39	8	4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	625	3,729	1,157	873	464
79	ROUTE MILES OF LINE	124	471	157	207	150
80	SUBSCRIBERS PER ROUTE MILE	4.88	7.41	7.13	4.07	3.06
81	TOTAL SUBSCRIBERS 12 31 80	606	3,363	1,088	802	457
82	TOTAL SUBSCRIBERS 12 31 81	605	3,488	1,120	842	459
83	NUMBER OF EMPLOYEES 12 31 81	3	14	6	4	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	252.13	425.55	291.32	288.49	353.81
86	TOTAL OPER REVENUES 1981	286.55	448.30	310.68	296.90	357.77
87	TOTAL OPER DEDUCTIONS 1980	188.11	346.29	248.53	192.27	281.16
88	TOTAL OPER DEDUCTIONS 1981	238.33	375.96	281.27	199.73	313.11
89	NET INCOME OR MARGIN 1980	90.09	19.88	15.58	89.12	81.04
90	NET INCOME OR MARGIN 1981	88.11	11.92	10.86CR	91.79	74.78
91	NET WORTH PCT OF TOTAL ASSETS	62.5	10.6	26.2	42.7	31.1

Line No	Item	IOWA-606 Westside Independent Telephone Company Westside	IOWA-607 Scranton Telephone Company Scranton	IOWA-608 Graettinger Coop Telephone Assn. Graettinger	IOWA-609 Royal Telephone Company Royal	IOWA-610 Prairie Telephone Company Breda
1	REA LOANS APPROVED	245,000	405,819	545,000	244,000	438,000
2	RTA LOANS APPROVED	73,424				1,178,100
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	99	133	149	98	199
5	NUMBER OF SUBSCRIBERS LOAN EST	344	567	691	441	993
6	REA FUNDS ADVANCED	245,000	405,819	545,000	244,000	438,000
7	REA INTEREST DUE & PAID	55,468	80,927	106,777	44,312	62,075
8	REA PRINCIPAL DUE & PAID	69,030	111,882	137,062	61,694	78,378
9	REA ADVANCE PAYMENTS	3,719	116,304	47,256	32,945	
10	RTP FUNDS ADVANCED	73,424				1,371,168
11	RTB INTEREST DUE & PAID	38,547				180,974
12	RTB PRINCIPAL DUE & PAID	2,492				4,342
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	394,812	604,245	790,215	466,153	1,729,756
15	TEL PLANT UNDER CONST		10,153			1,642
16	TEL PLANT ADJUSTMENT					68,652
17	TOTAL TELEPHONE PLANT	394,812	614,398	790,215	466,153	1,800,050
18	DEPRECIATION RESERVE	149,690	322,077	297,145	197,622	248,546
19	AMORTIZATION RESERVE			459		46,957
20	TEL PLANT LESS RESERVES	245,122	292,321	492,611	268,531	1,504,547
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	3,532		1,000		65,186
23	CURRENT ASSETS	181,345	368,121	328,196	364,868	89,278
24	OTHER ASSETS	1,219	5,173	7,336CR	1,594	322,707
25	TOTAL ASSETS & OTHER DEBITS	431,218	665,615	814,471	634,993	1,981,718
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	6,800	3,840	6,440	4,580	29,000
28	RET FAKNS OR MARG & CAP CR	149,292	451,838	426,170	439,390	19,469
29	TOTAL NET WORTH	156,092	455,678	432,610	443,970	48,469
30	LCNG TERM DEBT	243,183	173,937	360,681	149,360	1,722,447
31	CURRENT & ACCRUED LIAB	29,503	11,974	21,180	22,621	198,507
32	DEF CREDITS & OPERATING MES	2,440	24,026		19,042	12,295
33	TOTAL LIAB & OTHER CREDITS	431,218	665,615	814,471	634,993	1,981,718
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	116,394	170,868	176,482	136,052	359,265
36	LOCAL SERVICE REVENUES	35,293	53,838	57,507	46,008	155,499
37	TOLL SERVICE REVENUES	80,338	111,574	113,210	86,510	205,108
38	MISC OPERATING REVENUES	1,003	6,256	5,900	2,978	2,760
39	UNCOLL OPERATING REV DEBIT	240	800	135	556CH	4,102
40	TOTAL OPERATING DEDUCTIONS	100,884	157,642	142,214	111,065	263,092
41	MAINTENANCE EXPENSES	27,624	42,882	29,093	29,017	50,182
42	TRAFFIC EXPENSES		1,827	2,064	1,631	4,438
43	COMMERCIAL EXPENSES	3,672	9,452	6,132	860	27,170
44	GENERAL OFFICE SAL & EXP	17,496	25,668	24,211	13,627	21,891
45	OTHER OPERATING EXPENSES	17,563	9,586	19,452	12,329	45,775
46	DEPRECIATION EXPENSES	19,965	49,642	36,345	27,543	74,730
47	AMORTIZATION EXPENSES			10,404		20,502
48	TAXES	14,564	18,385	14,513	26,058	18,404
49	NET OPER INCOME OR MARGIN	15,510	13,226	34,268	24,987	96,173
50	OTHER INCOME & DEDUCT NET	18,054	26,290	32,075	37,094	9,809
51	AVAILABLE FOR FIXED CHARGES	33,564	39,516	66,343	62,081	105,982
52	INTEREST ON LONG TERM DEBT	9,229	3,634	7,400	3,079	133,734
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		67	38	10	27
55	TOTAL FIXED CHARGES	9,229	3,701	7,438	3,089	133,761
56	NET INCOME OR MARGIN	24,335	35,815	58,905	58,992	27,779CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	1	3
59	TOTAL TELEPHONES IN SERVICE	529	991	1,041	690	1,459
60	BUSINESS SUBSCRIBERS	64	59	49	41	71
61	1 PARTY	51	45	39	35	50
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	6	5	3	10
66	OTHER SUBSCRIBERS	6	8	5	3	11
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	281	500	612	382	886
69	1 PARTY	281	500	612	382	886
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	48	121	75	28	71
75	RESIDENTIAL EXTENSIONS	136	301	299	240	434
76	OFFICIAL TELEPHONES	6	18	11	2	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	361	590	684	431	979
79	ROUTE MILES OF LINE	97	115	141	91	208
80	SUBSCRIBERS PER ROUTE MILE	3.56	4.86	4.69	4.65	4.60
81	TOTAL SUBSCRIBERS 12 31 80	352	557	651	423	958
82	TOTAL SUBSCRIBERS 12 31 81	345	559	661	423	957
83	NUMBER OF EMPLOYEES 12 31 81	3	2	3	2	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	320.30	283.23	246.41	314.38	254.15
86	TOTAL OPER REVENUES 1981	333.99	306.22	269.03	321.64	375.21
87	TOTAL OPER DEDUCTIONS 1980	258.21	241.12	164.06	243.55	256.21
88	TOTAL OPER DEDUCTIONS 1981	289.48	282.51	216.79	262.57	274.77
89	NET INCOME OR MARGIN 1980	74.93	76.76	105.97	97.59	85.35CR
90	NET INCOME OR MARGIN 1981	69.83	64.18	89.79	139.46	29.00CR
91	NET WORTH PCT OF TOTAL ASSETS	36.2	68.5	53.1	69.9	2.4

Line No	Item	IOWA-611 Postville Farmers Telephone Company Postville	IOWA-613 Panora Cooperative Telephone Assn., Inc. Panora	IOWA-614 Templeton Telephone Company Templeton	IOWA-615 Northwest Iowa Telephone Company Sloan	IOWA-616 Breda Telephone Corporation Breda
1	REA LOANS APPROVED	605,000	705,000	285,000	915,000	1,044,000
2	RTP LOANS APPROVED				1,443,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	157	139	90	253	197
5	NUMBER OF SUBSCRIBERS LOAN EST	1,154	1,467	348	2,323	691
6	REA FUNDS ADVANCED	605,000	607,999	285,000	915,000	928,088
7	REA INTEREST DUE & PAID	95,753	112,226	55,108	149,601	163,892
8	REA PRINCIPAL DUE & PAID	126,041	126,808	60,045	161,580	136,228
9	REA ADVANCE PAYMENTS	92,718				
10	RTH FUNDS ADVANCED				1,393,079	
11	RTP INTEREST DUE & PAID				276,208	
12	RTH PRINCIPAL DUE & PAID				25,873	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,371,490	1,387,255	322,211	4,097,496	1,188,277
15	TEL PLANT UNDER CONST		44,973		148,680	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,371,490	1,432,228	322,211	4,246,176	1,188,277
18	DEPRECIATION RESERVE	676,979	534,561	114,762	1,278,808	486,845
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	694,511	897,667	207,449	2,967,368	701,432
21	INVEST IN OTHER COMPANIES		4,521			144,420
22	OTHER INVESTMENTS & FUNDS	9,734	169,491	200	68,750	
23	CURRENT ASSETS	433,650	83,829	318,470	321,365	270,024
24	OTHER ASSETS		6,092	11,347	6,053	9,342
25	TOTAL ASSETS & OTHER DEBITS	1,137,895	1,161,200	537,466	3,363,536	1,125,218
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	8,040	9,780	6,720	174,800	57,675
28	NET EARNINGS OR MARG & CAP CR	634,111	617,181	283,118	890,795	188,709
29	TOTAL NET WORTH	642,151	626,961	289,838	1,065,595	246,384
30	LONG TERM DEBT	386,240	481,190	224,955	2,167,642	786,654
31	CURRENT & ACCRUED LIAB	61,507	53,049	22,673	53,339	36,841
32	DEF CREDITS & OPERATING RES	47,997			76,960	55,339
33	TOTAL LIAB & OTHER CREDITS	1,137,895	1,161,200	537,466	3,363,536	1,125,218
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	377,990	286,784	93,451	1,135,732	258,217
36	LOCAL SERVICE REVENUES	138,921	122,497	24,138	408,934	99,500
37	TOLL SERVICE REVENUES	230,006	158,099	66,752	684,078	153,018
38	MISC OPERATING REVENUES	11,004	6,882	3,010	44,959	5,849
39	UNCOLL OPERATING REV DEBIT	1,941	694	449	2,239	150
40	TOTAL OPERATING DEDUCTIONS	295,059	241,514	65,504	753,260	212,146
41	MAINTENANCE EXPENSES	65,337	79,401	8,778	192,851	56,106
42	TRAFFIC EXPENSES	5,350	3,090	1,080	6,074	7,310
43	COMMERCIAL EXPENSES	10,758	22,153	7,556	79,774	2,501
44	GENERAL OFFICE SAL & EXP	43,648	26,185	8,619	147,913	30,782
45	OTHER OPERATING EXPENSES	30,804	14,017	4,554	86,142	20,470
46	DEPRECIATION EXPENSES	77,038	78,490	11,435	211,190	58,156
47	AMORTIZATION EXPENSES			556	4,837	8,436
48	TAXES	62,124	18,178	22,926	24,479	28,385
49	NET OPER INCOME OR MARGIN	82,931	45,270	27,947	382,472	46,071
50	OTHER INCOME & DEBIT NET	24,817	18,338	24,964	1,969	12,667
51	AVAILABLE FOR FIXED CHARGES	107,748	63,608	52,911	384,441	58,738
52	INTEREST ON LONG TERM DEBT	7,942	9,823	4,601	110,197	22,888
53	INT CHARGED TO CONSTR CR					37
54	OTHER FIXED CHARGES	1,460	464		410	6
55	TOTAL FIXED CHARGES	9,402	10,287	4,601	110,607	22,857
56	NET INCOME OR MARGIN	98,346	53,321	48,310	273,834	35,881
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	3	2
59	TOTAL TELEPHONES IN SERVICE	2,273	1,686	461	4,090	986
60	BUSINESS SUBSCRIBERS	183	157	41	232	92
61	1 PARTY	132	105	37	163	52
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	19	12	4	30	8
66	OTHER SUBSCRIBERS	32	30		39	5
67	RADIOTELEPHONES		10			27
68	RESIDENCE SUBSCRIBERS	1,089	845	267	1,964	587
69	1 PARTY	1,089	845	267	1,964	587
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	343	221	44	632	63
75	RESIDENTIAL EXTENSIONS	682	479	95	1,259	236
76	OFFICIAL TELEPHONES	8	14	14	42	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,329	1,044	322	2,301	699
79	ROUTE MILES OF LINE	179	103	97	211	180
80	SUBSCRIBERS PER ROUTE MILE	7.11	9.73	3.18	10.41	3.77
81	TOTAL SUBSCRIBERS 12 31 80	1,257	962	302	2,155	666
82	TOTAL SUBSCRIBERS 12 31 81	1,272	1,002	308	2,196	679
83	NUMBER OF EMPLOYEES 12 31 81	4	4	3	19	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	259.55	271.24	275.14	429.77	310.60
86	TOTAL OPER REVENUES 1981	298.92	292.04	306.40	522.06	383.97
87	TOTAL OPER DEDUCTIONS 1980	220.82	231.90	190.92	374.59	332.21
88	TOTAL OPER DEDUCTIONS 1981	233.34	245.94	214.77	346.25	315.46
89	NET INCOME OR MARGIN 1980	47.55	41.15	128.34	2.37	101.84
90	NET INCOME OR MARGIN 1981	77.77	54.30	158.39	125.87	53.35
91	NET WORTH PCT OF TOTAL ASSETS	56.4	54.0	53.9	31.7	21.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-619 Stratford Mutual Telephone Company Stratford	IOWA-620 Webb-Dickens Telephone Corp Webb	IOWA-622 Montezuma Mutual Telephone Company Montezuma	IOWA-623 Radcliffe Telephone Company Radcliffe	IOWA-625 Cascade Telephone Company Cascade
1	REA LOANS APPROVED	182,000	728,000	1,152,000	350,898	1,378,000
2	RTB LOANS APPROVED	372,750	80,850			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	129	163	284	94	237
5	NUMBER OF SUBSCRIBERS LOAN EST	614	558	1,370	461	1,237
6	REA FUNDS ADVANCED	182,000	728,000	1,152,000	350,898	1,000,000
7	REA INTEREST DUE & PAID	6,179	97,031	396,627	105,334	239,199
8	REA PRINCIPAL DUE & PAID	4,207	86,053	81,861	31,836	42,554
9	REA ADVANCE PAYMENTS	66,419				
10	RTP FUNDS ADVANCED	372,750	80,850			
11	RTB INTEREST DUE & PAID	132,713	29,048			
12	RTB PRINCIPAL DUE & PAID	36,045	6,501			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	789,354	954,279	1,923,057	513,278	1,934,757
15	TEL PLANT UNDER CONST	1,137	2,969	47,875		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	790,531	957,248	1,970,932	513,278	1,934,757
18	DEPRECIATION RESERVE	268,396	291,215	640,051	206,442	488,666
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	522,135	666,033	1,330,881	306,836	1,446,091
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	17,750	49,020	178,217	324	
23	CURRENT ASSETS	261,864	259,961	241,547	329,640	399,193
24	OTHER ASSETS	28,434	32,424	12,107	13,690	20,159
25	TOTAL ASSETS & OTHER DEBITS	830,183	1,007,438	1,762,752	650,390	1,865,443
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	5,360	40,000	17,688	5,100	329,300
28	RET EARN ON MARG & CAP CR	319,375	159,845	546,997	267,321	349,410
29	TOTAL NET WORTH	324,735	199,845	564,685	272,421	678,710
30	LONG TERM DEBT	447,517	711,853	1,070,139	319,062	957,447
31	CURRENT & ACCRUED LIAB	21,153	29,335	48,436	22,315	54,632
32	DEF CREDITS & OPERATING RES	36,778	66,405	79,492	36,592	174,654
33	TOTAL LIAB & OTHER CREDITS	830,183	1,007,438	1,762,752	650,390	1,865,443
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	172,355	311,238	410,384	133,975	441,291
36	LOCAL SERVICE REVENUES	72,903	50,851	180,957	53,143	193,201
37	TOLL SERVICE REVENUES	96,610	259,067	215,890	76,737	242,764
38	MISC OPERATING REVENUES	3,570	2,316	13,358	4,673	5,765
39	UNCLL OPERATING REV DEBIT	728	996	179CR	578	439
40	TOTAL OPERATING DEDUCTIONS	152,685	270,652	354,662	98,508	338,967
41	MAINTENANCE EXPENSES	51,030	52,833	69,426	22,838	79,408
42	TRAFFIC EXPENSES	2,018	1,635	4,980	1,966	4,229
43	COMMERCIAL EXPENSES	13,739	9,059	26,213	11,149	37,129
44	GENERAL OFFICE SAL & EXP	17,966	66,163	72,381	12,371	22,054
45	OTHER OPERATING EXPENSES	10,393	53,276	21,955	6,362	29,477
46	DEPRECIATION EXPENSES	42,607	49,551	115,320	27,885	90,676
47	AMORTIZATION EXPENSES	3,445	8,714	13,695	3,012	8,556
48	TAXES	11,487	29,421	30,692	12,925	67,438
49	NET OPER INCOME OR MARGIN	19,670	40,586	55,722	35,467	102,324
50	OTHER INCOME & DEDUCT NET	13,404	14,244	40,852	24,007	31,924
51	AVAILABLE FOR FIXED CHARGES	33,074	54,830	96,574	59,474	134,248
52	INTEREST ON LONG TERM DEBT	17,518	16,712	54,075	16,228	48,304
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	158	52	84	17	
55	TOTAL FIXED CHARGES	17,676	16,764	54,159	16,245	48,304
56	NET INCOME OR MARGIN	15,398	38,066	42,415	43,229	85,944
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	1,028	760	2,137	860	2,071
60	BUSINESS SUBSCRIBERS	88	43	255	83	175
61	1 PARTY	76	35	220	76	104
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	4	10	2	19
66	OTHER SUBSCRIBERS	7	4	25	5	30
67	RADIOTELEPHONES					22
68	RESIDENCE SUBSCRIBERS	509	417	1,162	403	1,088
69	1 PARTY	509	417	1,162	403	1,088
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	101	41	234	75	223
75	RESIDENTIAL EXTENSIONS	337	240	511	295	600
76	OFFICIAL TELEPHONES		23		9	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	607	488	1,450	501	1,304
79	ROUTE MILES OF LINE	105	178	196	99	260
80	SUBSCRIBERS PER ROUTE MILE	5,69	2,58	7,23	4,91	4,86
81	TOTAL SUBSCRIBERS 12 31 80	602	460	1,374	485	1,235
82	TOTAL SUBSCRIBERS 12 31 81	597	460	1,417	486	1,263
83	NUMBER OF EMPLOYEES 12 31 81	3	5	7	3	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	267,63	474,60	285,11	268,37	326,39
86	TOTAL OPER REVENUES 1981	287,50	676,60	294,08	275,95	353,32
87	TOTAL OPER DEDUCTIONS 1980	215,92	475,72	223,41	191,39	244,80
88	TOTAL OPER DEDUCTIONS 1981	254,69	588,37	254,15	202,90	271,39
89	NET INCOME OR MARGIN 1980	43,23	31,10CR	10,93	71,72	53,55
90	NET INCOME OR MARGIN 1981	25,68	82,75	30,39	89,04	68,81
91	NET WORTH PCT OF TOTAL ASSETS	39.1	19.8	32.0	41.9	36.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-626 Farmers Telephone Company Batavia	IOWA-631 (K) General Telephone Co. of the Midwest Grinnell	IOWA-632 Sully Telephone Assn. Sully	IOWA-633 Kalona Coop. Telephone Co., Inc. Kalona	IOWA-634 Hospers Telephone Exchange, Inc. Hospers
1	REA LOANS APPROVED	447,000	2,126,759	407,927	1,641,000	694,000
2	RTR LOANS APPROVED				357,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	94	1,348	121	133	120
5	NUMBER OF SUBSCRIBERS LOAN EST	386	5,366	638	1,616	635
6	REA FUNDS ADVANCED	447,000	2,126,759	407,927	1,278,000	639,134
7	REA INTEREST DUE & PAID	42,309	705,371	105,968	87,901	130,356
8	REA PRINCIPAL DUE & PAID	26,586	1,173,735	18,887	8,956	22,006
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED				357,000	
11	RTR INTEREST DUE & PAID				105,732	
12	RTR PRINCIPAL DUE & PAID				7,465	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	643,438		803,045	2,006,342	988,242
15	TEL PLANT UNDER CONST				746,491	208
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	643,438		803,045	2,752,833	988,450
18	DEPRECIATION RESERVE	188,188		141,132	554,728	256,055
19	AMORTIZATION RESERVE	69				
20	TEL PLANT LESS RESERVES	455,181		661,913	2,198,105	732,395
21	INVEST IN OTHER COMPANIES				17,000	15
22	OTHER INVESTMENTS & FUNDS				65,548	205,219
23	CURRENT ASSETS	64,144		184,796	8,031	6,810
24	OTHER ASSETS	13,920		1,909		
25	TOTAL ASSETS & OTHER DEBITS	533,245		848,618	2,288,684	944,439
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	8,900		99,350	23,110	103,200
28	NET EARNINGS OR MARG & CAP CR	70,316		334,419	305,370	174,350
29	TOTAL NET WORTH	79,216		433,769	328,480	277,550
30	LONG TERM DEBT	420,414		389,039	1,617,430	617,127
31	CURRENT & ACCRUED LIAB	19,675		25,810	323,114	29,818
32	DEF CREDITS & OPERATING RES	13,940			19,660	19,944
33	TOTAL LIAB & OTHER CREDITS	533,245		848,618	2,288,684	944,439
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	120,124		189,332	430,897	221,767
36	LOCAL SERVICE REVENUES	58,366		78,614	174,190	81,674
37	TOLL SERVICE REVENUES	58,858		96,721	238,321	134,451
38	MISC OPERATING REVENUES	3,295		14,210	20,105	6,032
39	UNCOLL OPERATING REV DEBIT	395		213	1,719	430
40	TOTAL OPERATING DEDUCTIONS	106,065		126,875	426,264	185,043
41	MAINTENANCE EXPENSES	21,868		27,491	58,626	32,313
42	TRAFFIC EXPENSES	1,379		5,967	980	7,485
43	COMMERCIAL EXPENSES	12,384		6,528	17,612	42,818
44	GENERAL OFFICE SAL & EXP	16,319		23,781	107,822	11,961
45	OTHER OPERATING EXPENSES	12,967		11,732	39,907	20,784
46	DEPRECIATION EXPENSES	25,393		35,270	157,492	47,895
47	AMORTIZATION EXPENSES	2,689			2,897	5,492
48	TAXES	13,066		16,106	40,928	16,295
49	NET OFFR INCOME OR MARGIN	14,059		62,457	4,633	36,724
50	OTHER INCOME & DEDUCT NET	3,272		14,555	9CR	17,131
51	AVAILABLE FOR FIXED CHARGES	17,331		77,012	4,624	53,855
52	INTEREST ON LONG TERM DEBT	8,507		19,630	110,622	30,776
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	33		92	65,321	10
55	TOTAL FIXED CHARGES	8,540		19,722	175,943	30,786
56	NET INCOME OR MARGIN	8,791		57,290	171,319CR	23,069
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1		1	1	1
59	TOTAL TELEPHONES IN SERVICE	536		986	2,393	1,065
60	BUSINESS SUBSCRIBERS	37		114	204	76
61	1 PARTY	32		100	158	66
62	2 PARTY			2		
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	3		3	15	4
66	OTHER SUBSCRIBERS	2		9	31	6
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	321		521	1,064	528
69	1 PARTY	321		519	1,064	528
70	2 PARTY			2		
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	15		100	400	109
75	RESIDENTIAL EXTENSIONS	127		257	690	358
76	OFFICIAL TELEPHONES	38		3	66	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	399		661	1,420	624
79	ROUTE MILES OF LINE	77		102	129	99
80	SUBSCRIBERS PER ROUTE MILE	4.65		6.23	9.83	6.10
81	TOTAL SUBSCRIBERS 12 31 80	349		642	1,308	601
82	TOTAL SUBSCRIBERS 12 31 81	358		635	1,268	604
83	NUMBER OF EMPLOYEES 12 31 81	3		5	8	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	314.67		270.16	299.08	337.69
86	TOTAL OPER REVENUES 1981	339.81		296.53	334.55	368.08
87	TOTAL OPER DEDUCTIONS 1980	296.51		190.16	256.35	285.45
88	TOTAL OPER DEDUCTIONS 1981	300.04		198.71	330.95	307.13
89	NET INCOME OR MARGIN 1980	.56		62.76	.68CR	21.39
90	NET INCOME OR MARGIN 1981	24.87		89.73	133.00CR	38.29
91	NET WORTH PCT OF TOTAL ASSETS	14.9		51.1	14.4	29.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-635 Searsboro Telephone Company Searsboro	IOWA-636 Ringsted Telephone Company Ringsted	IOWA-637 Wallingford Telephone Coop Wallingford	IOWA-638 Swisher Telephone Company Swisher	IOWA-640 Prairieburg Telephone Co., Inc Prairieburg
1	REA LOANS APPROVED	490,000	330,466	412,000	560,000	139,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	80	131	83	58	51
5	NUMBER OF SUBSCRIBERS LOAN EST	344	497	289	538	188
6	REA FUNDS ADVANCED	381,526	330,466	380,487	291,815	139,000
7	REA INTEREST DUE & PAID	24,654	26,547	25,005	54,128	5,559
8	REA PRINCIPAL DUE & PAID	14,103	15,065	13,718	6,920	772
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	435,509	831,003	559,912	643,709	247,727
15	TEL PLANT UNDER CONST				1,377	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	435,509	831,003	559,912	645,086	247,727
18	DEPRECIATION RESERVE	71,024	255,914	105,177	154,171	45,928
19	AMORTIZATION RESERVE				160	
20	TEL PLANT LESS RESERVES	364,485	575,089	454,735	490,755	201,799
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	61,500		105		
23	CURRENT ASSETS	12,732	186,791	118,138	107,188	40,809
24	OTHER ASSETS	30,467	6,638	6,470	10,549	14,591
25	TOTAL ASSETS & OTHER DEBITS	469,184	768,518	579,448	608,492	257,199
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	71,800	9,450	6,375	18,280	14,550
28	RET EARNB OR MARG & CAP CR	40,176	425,348	193,084	238,770	90,555
29	TOTAL NET WORTH	111,976	434,798	199,459	257,050	105,105
30	LONG TERM DEBT	348,364	313,488	366,768	283,936	137,451
31	CURRENT & ACCRUED LIAB	3,880	20,732	13,221	38,186	9,405
32	DEF CREDITS & OPERATING RES	4,964			29,320	5,238
33	TOTAL LIAB & OTHER CREDITS	469,184	768,518	579,448	608,492	257,199
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	81,233	143,512	82,698	143,320	49,409
36	LOCAL SERVICE REVENUES	35,453	54,264	29,540	85,529	17,319
37	TOLL SERVICE REVENUES	41,401	82,222	51,043	47,752	31,047
38	MISC OPERATING REVENUES	4,379	7,503	2,662	10,695	1,043
39	UNCOLL OPERATING REV DEBIT		477	547	656	
40	TOTAL OPERATING DEDUCTIONS	72,704	135,336	72,902	123,541	44,630
41	MAINTENANCE EXPENSES	12,477	45,555	18,086	15,079	6,334
42	TRAFFIC EXPENSES	1,840	3,958	802	1,828	547
43	COMMERCIAL EXPENSES	7,149	13,095	248	9,983	5,314
44	GENERAL OFFICE SAL & EXP	25,375	8,640	15,773	21,771	4,057
45	OTHER OPERATING EXPENSES	906	13,232	6,369	17,091	5,619
46	DEPRECIATION EXPENSES	17,579	40,024	21,212	34,166	13,642
47	AMORTIZATION EXPENSES		609	896	6,202	1,504
48	TAXES	7,378	10,223	9,526	17,421	7,613
49	NET OPER INCOME OR MARGIN	8,529	8,176	9,796	19,779	4,779
50	OTHER INCOME & DEDUCT NET	5,033	18,100	12,537	7,723	2,485
51	AVAILABLE FOR FIXED CHARGES	13,562	26,276	22,333	27,502	7,264
52	INTEREST ON LONG TERM DEBT	7,216	6,365	7,482	14,314	2,776
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	314	115		27	128
55	TOTAL FIXED CHARGES	7,530	6,480	7,482	14,341	2,904
56	NET INCOME OR MARGIN	6,032	19,796	14,851	13,161	4,360
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	403	822	387	732	263
60	BUSINESS SUBSCRIBERS	12	75	17	42	14
61	1 PARTY	10	50	16	33	12
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	2	1	1	4	2
66	OTHER SUBSCRIBERS		5		5	
67	RADIOTELEPHONES		19			
68	RESIDENCE SUBSCRIBERS	293	399	210	439	172
69	1 PARTY	293	399	210	439	172
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	12	59	16	65	8
75	RESIDENTIAL EXTENSIONS	83	286	139	186	65
76	OFFICIAL TELEPHONS	3	8	5	5	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	308	487	232	494	190
79	ROUTE MILES OF LINE	86	113	59	41	46
80	SUBSCRIBERS PER ROUTE MILE	3.55	4.19	3.85	11.73	4.04
81	TOTAL SUBSCRIBERS 12 31 80	297	460	223	484	183
82	TOTAL SUBSCRIBERS 12 31 81	305	474	227	481	186
83	NUMBER OF EMPLOYEES 12 31 81	3	3	2	2	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	256.57	286.64	350.18	282.02	252.88
86	TOTAL OPER REVENUES 1981	269.88	307.31	367.55	297.04	267.80
87	TOTAL OPER DEDUCTIONS 1980	231.87	245.35	304.84	248.85	224.11
88	TOTAL OPER DEDUCTIONS 1981	241.54	289.80	324.01	256.04	241.90
89	NET INCOME OR MARGIN 1980	18.96	55.90	37.92	7.46	13.90
90	NET INCOME OR MARGIN 1981	20.04	42.39	66.00	27.28	23.63
91	NET WORTH PCT OF TOTAL ASSETS	23.9	56.6	34.4	42.2	40.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	(K) IOWA-641 Bernard Telephone Company, Inc Bernard	(K) IOWA-643 Ayrshire Farmers Mutual Telephone Company Ayrshire	IOWA-644 Dunkerton Mutual Telephone Cooperative Dunkerton	IOWA-645 Grand Mount Telephone Co-op Grand Mount	(K) IOWA-646 Jordan-Soldier Valley Telephone Co., Inc. Soldier
1	REA LOANS APPROVED	1,264,000	890,000	1,634,000	355,000	805,000
2	RTB LOANS APPROVED				63,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	157	163	87	88	105
5	NUMBER OF SUBSCRIBERS LOAN EST	580	452	842	608	302
6	REA FUNDS ADVANCED		846,469	1,425,898	187,000	
7	REA INTEREST DUE & PAID		9,037	54,485	5,270	
8	REA PRINCIPAL DUE & PAID			4,272		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				63,000	
11	RTB INTEREST DUE & PAID				2,202	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE		1,202,825	1,522,785	671,536	
15	TEL PLANT UNDER CONST		9,151	46,947	139	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		1,211,976	1,569,732	671,675	
18	DEPRECIATION RESERVE		148,012	143,108	141,132	
19	AMORTIZATION RESERVE			61		
20	TEL PLANT LESS RESERVES		1,063,964	1,426,563	530,543	
21	INVEST IN OTHER COMPANIES				3,000	
22	OTHER INVESTMENTS & FUNDS				150,341	
23	CURRENT ASSETS		107,334	119,308	24,256	
24	OTHER ASSETS		37,935	38,898	708,140	
25	TOTAL ASSETS & OTHER DEBITS		1,209,233	1,584,769		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT		10,300	700	24,350	
28	RET EARNINGS OR MARG & CAP CR		271,231	15,765	347,767	
29	TOTAL NET WORTH		281,531	16,465	372,117	
30	LONG TERM DEBT		846,469	1,420,566	250,000	
31	CURRENT & ACCRUED LIAB		58,562	147,738	86,023	
32	DEF CREDITS & OPERATING RES		22,671			
33	TOTAL LIAB & OTHER CREDITS		1,209,233	1,584,769	708,140	
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES		149,042	208,516	132,484	
36	LOCAL SERVICE REVENUES		37,946	68,883	54,488	
37	TOLL SERVICE REVENUES		107,742	137,635	75,141	
38	MISC OPERATING REVENUES		5,871	4,710	2,404	
39	UNCOLL OPERATING REV DEBIT		2,517	2,712	451CR	
40	TOTAL OPERATING DEDUCTIONS		151,331	163,246	103,619	
41	MAINTENANCE EXPENSES		30,404	37,772	14,941	
42	TRAFFIC EXPENSES		7,925	1,890	1,437	
43	COMMERCIAL EXPENSES		9,812	16,394	908	
44	GENERAL OFFICE SAL & EXP		25,544	25,218	26,307	
45	OTHER OPERATING EXPENSES		26,221	18,571	15,500	
46	DEPRECIATION EXPENSES		39,154	43,073	34,852	
47	AMORTIZATION EXPENSES		4,687	42	940	
48	TAXES		7,584	20,286	8,734	
49	NET OPER INCOME OR MARGIN		2,289CR	45,270	28,865	
50	OTHER INCOME & DEDUCT NET		4,173	5,714	9,778	
51	AVAILABLE FOR FIXED CHARGES		1,884	50,984	38,643	
52	INTEREST ON LONG TERM DEBT		12,764	60,816	36	
53	INT CHARGED TO CONSTR CR			12,873		
54	OTHER FIXED CHARGES		2	567		
55	TOTAL FIXED CHARGES		12,766	48,510	36	
56	NET INCOME OR MARGIN		10,882CR	2,474	38,607	
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL		2	1	1	
59	TOTAL TELEPHONES IN SERVICE		655	1,019	934	
60	BUSINESS SUBSCRIBERS		44	46	59	
61	1 PARTY		30	38	53	
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS		5	5	2	
66	OTHER SUBSCRIBERS		3	3	4	
67	RADIOTELEPHONES		6			
68	RESIDENCE SUBSCRIBERS		361	565	463	
69	1 PARTY		361	565	463	
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		23	55	67	
75	RESIDENTIAL EXTENSIONS		223	339	345	
76	OFFICIAL TELEPHONES		7	17	4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		418	633	542	
79	ROUTE MILES OF LINE		146	77	84	
80	SUBSCRIBERS PER ROUTE MILE		2.77	7.94	6.21	
81	TOTAL SUBSCRIBERS 12 31 80		398	601	A	
82	TOTAL SUBSCRIBERS 12 31 81		405	611	522	
83	NUMBER OF EMPLOYEES 12 31 81		5	4	3	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980		284.28	145.42	A	
86	TOTAL OPER REVENUES 1981		371.21	344.09	253.80	A
87	TOTAL OPER DEDUCTIONS 1980		257.38	107.83	A	
88	TOTAL OPER DEDUCTIONS 1981		376.91	269.38	198.50	A
89	NET INCOME OR MARGIN 1980		26.25	22.11	A	
90	NET INCOME OR MARGIN 1981		27.09CR	4.08	73.96	
91	NET WORTH PCT OF TOTAL ASSETS		23.3	1.0	52.5	

Line No	Item	IOWA-647 Lost Nation-Elwood Telephone Company Lost Nation	IOWA-650 (K) The United Farmers Tel Co. of Every, IA Every	KANSAS-506 Haviland Telephone Company, Inc. Haviland	KANSAS-520 ¹ The Pleasanton Telephone Company Pleasanton	KANSAS-522 The Kansas State Telephone Company Baxter Springs
1	REA LOANS APPROVED	1,258,000	1,094,000	2,652,000	635,000	4,156,000
2	RTB LOANS APPROVED			2,176,650	525,712	2,400,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	159	100	1,156	150	453
5	NUMBER OF SUBSCRIBERS LOAN EST	640	569	3,724	917	5,470
6	REA FUNDS ADVANCED	451,000		2,652,000	635,000	1,377,000
7	REA INTEREST DUE & PAID	4,610		738,229	132,142	447,110
8	REA PRINCIPAL DUE & PAID			1,199,904	250,133	675,701
9	REA ADVANCE PAYMENTS			23,132		
10	RTB FUNDS ADVANCED			2,175,000	525,712	
11	RTB INTEREST DUE & PAID			770,200	231,876	
12	RTB PRINCIPAL DUE & PAID			72,583	25,564	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	737,538		6,462,834	25,593,210	4,145,505
15	TEL PLANT UNDER CONST	561,512		4,825	215,665	28,043
16	TEL PLANT ADJUSTMENT			24,188	393,858	
17	TOTAL TELEPHONE PLANT	1,299,050		6,491,852	26,202,733	4,173,548
18	DEPRECIATION RESERVE	314,158		2,122,394	6,740,598	2,165,780
19	AMORTIZATION RESERVE	516			181,541	
20	TEL PLANT LESS RESERVES	984,376		4,369,458	19,280,594	2,007,768
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			152,001	940,878	3,100
23	CURRENT ASSETS	109,850		823,372	5,406,777	1,962,911
24	OTHER ASSETS	891		261,718	1,727,751	20,829
25	TOTAL ASSETS & OTHER DEBITS	1,095,125		5,606,549	27,356,000	3,994,608
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,600		100,160	13,246	1,262,252
28	RET PAIDS OR MARG & CAP CR	413,853		1,299,061	5,801,083	1,506,473
29	TOTAL NET WORTH	423,453		1,399,221	5,814,329	2,768,725
30	LONG TERM DEBT	451,000		3,547,610	20,782,106	701,298
31	CURRENT & ACCRUED LIAB	191,173		300,675	753,665	208,565
32	OFF CREDITS & OPERATING MES	29,499		359,043	5,900	316,020
33	TOTAL LIAB & OTHER CREDITS	1,095,125		5,606,549	27,356,000	3,994,608
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	170,985		1,949,493	4,721,147	1,807,161
36	LOCAL SERVICE REVENUES	70,086		409,136	1,411,061	510,996
37	TOLL SERVICE REVENUES	95,614		1,534,461	3,223,901	1,249,579
38	MISC OPERATING REVENUES	5,504		29,156	144,744	60,880
39	UNCOLL OPERATING REV DEBIT	219		23,260	58,559	14,294
40	TOTAL OPERATING DEDUCTIONS	149,787		1,626,335	3,620,711	1,537,525
41	MAINTENANCE EXPENSES	43,018		403,832	828,360	326,965
42	TRAFFIC EXPENSES	2,279		7,775	170,681	31,226
43	COMMERCIAL EXPENSES	15,172		100,280	144,337	117,279
44	GENERAL OFFICE SAL & EXP	28,630		290,902	293,338	218,002
45	OTHER OPERATING EXPENSES	10,135		176,087	297,209	135,273
46	DEPRECIATION EXPENSES	37,497		335,530	1,084,673	342,795
47	AMORTIZATION EXPENSES			17,521	86,784	
48	TAXES	13,056		294,408	715,329	365,985
49	NET OPER INCOME OR MARGIN	21,198		323,156	1,100,436	269,636
50	OTHER INCOME & DEDUCT NET	4,847		31,938	511,482	125,041
51	AVAILABLE FOR FIXED CHARGES	26,045		355,096	1,611,918	394,677
52	INTEREST ON LONG TERM DEBT	4,611		177,208	868,561	14,476
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	364		486	6,831	844
55	TOTAL FIXED CHARGES	4,975		177,694	875,792	15,320
56	NET INCOME OR MARGIN	21,070		177,402	736,126	379,357
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2		12	33	4
59	TOTAL TELEPHONES IN SERVICE	913		6,479	19,100	8,093
60	BUSINESS SUBSCRIBERS	57		529	1,115	635
61	1 PARTY	50		347	841	529
62	2 PARTY					
63	4&5 PARTY					13
64	8 PARTY					
65	PAY STATIONS	4		39	93	63
66	OTHER SUBSCRIBERS	3		55	158	30
67	RADIOTELEPHONES			88	23	
68	RESIDENCE SUBSCRIBERS	563		3,085	11,953	4,506
69	1 PARTY	191		3,085	11,953	3,692
70	2 PARTY	189				147
71	4&5 PARTY	183				667
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	35		550	1,529	1,096
75	RESIDENTIAL EXTENSIONS	253		2,247	4,597	1,886
76	OFFICIAL TELEPHONES	8		123	64	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	631		3,810	13,400	5,246
79	ROUTE MILES OF LINE	136		1,236	4,360	544
80	SUBSCRIBERS PER ROUTE MILE	4.56		2.92	3.00	9.45
81	TOTAL SUBSCRIBERS 12 31 80	A		3,549	13,005	5,023
82	TOTAL SUBSCRIBERS 12 31 81	620		3,614	13,068	5,141
83	NUMBER OF EMPLOYEES 12 31 81	5		29	63	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	A		461.04	329.09	345.87
86	TOTAL OPER REVENUES 1981	275.78		544.32	362.15	355.60
87	TOTAL OPER DEDUCTIONS 1980	A		392.74	241.11	283.89
88	TOTAL OPER DEDUCTIONS 1981	241.59		454.09	277.74	302.54
89	NET INCOME OR MARGIN 1980	A		19.45	44.76	73.71
90	NET INCOME OR MARGIN 1981	33.98		49.53	56.47	74.65
91	NET WORTH PCT OF TOTAL ASSETS	38.7		25.0	21.3	69.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Kansas 548 for entire year even though REA loan affecting this consolidation was not approved as of December 31, 1981.

Line No	Item	KANSAS-526 The Assaria Tel. Exchange, Inc. Assaria	KANSAS-527 Sunflower Telephone Company, Inc. Dodge City	KANSAS-531 United Telephone Association, Inc. Dodge City	KANSAS-537 Rural Telephone Service Co., Inc. Lenora	KANSAS-543 The Pioneer Telephone Association, Inc. Ulysses
1	REA LOANS APPROVED	1,144,000	6,899,000	1,836,118	17,893,000	8,394,793
2	RTR LOANS APPROVED		1,190,700			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	98	1,588	1,640	3,183	2,575
5	NUMBER OF SUBSCRIBERS LOAN EST	410	3,670	3,441	7,037	8,917
6	REA FUNDS ADVANCED	359,295	6,702,851	1,836,118	14,047,635	8,394,793
7	REA INTEREST DUE & PAID	79,003	950,318	644,755	1,998,740	2,142,720
8	REA PRINCIPAL DUE & PAID	116,810	1,236,920	1,273,037	2,716,731	3,127,787
9	REA ADVANCE PAYMENTS		5,119	1,540	908,779	16,859
10	RTR FUNDS ADVANCED		1,190,700			
11	RTR INTEREST DUE & PAID		586,466			
12	RTR PRINCIPAL DUE & PAID		56,150			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	575,424	8,291,375	6,120,496	13,600,713	20,349,405
15	TEL PLANT UNDER CONST	42,533	1,977,248	14,166	2,022,769	70,251
16	TEL PLANT ADJUSTMENT		130	31,810	422,815	331,977
17	TOTAL TELEPHONE PLANT	617,957	10,268,753	6,166,472	16,046,297	20,751,633
18	DEPRECIATION RESERVE	167,879	2,322,783	1,758,006	3,976,687	6,199,703
19	AMORTIZATION RESERVE			25,521	228,328	
20	TEL PLANT LESS RESERVES	450,078	7,945,970	4,382,945	11,841,282	14,551,930
21	INVEST IN OTHER COMPANIES			160,000		
22	OTHER INVESTMENTS & FUNDS		308,953	1,275	43,490	
23	CURRENT ASSETS	85,455	769,622	1,282,336	3,247,307	1,162,470
24	OTHER ASSETS	14,197	864,578	59,167	708,518	1,198,197
25	TOTAL ASSETS & OTHER DEBITS	549,730	9,889,123	5,885,723	15,840,597	16,912,597
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,350	120,200	14,100	6,709	42,534
28	RET FARNB ON MARG & CAP CR	272,155	2,126,220	4,861,980	5,124,134	10,676,334
29	TOTAL NET WORTH	279,505	2,246,420	4,876,080	5,130,843	10,718,868
30	LONG TERM DEBT	244,666	7,003,790	575,425	10,245,271	5,339,903
31	CURRENT & ACCRUED LIAB	17,605	217,603	309,770	419,972	853,826
32	DEF CREDITS & OPERATING RES	7,924	421,310	124,448	44,511	
33	TOTAL LIAB & OTHER CREDITS	549,730	9,889,123	5,885,723	15,840,597	16,912,597
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	164,306	3,447,254	1,845,450	3,438,196	4,463,749
36	LOCAL SERVICE REVENUES	36,592	455,642	489,979	716,778	1,043,432
37	TOLL SERVICE REVENUES	121,842	2,926,841	1,340,129	2,628,907	3,223,950
38	MISC OPERATING REVENUES	6,681	71,071	24,738	95,499	229,533
39	UNCOLL OPERATING REV DEBIT	809	6,300	9,396	2,988	33,166
40	TOTAL OPERATING DEDUCTIONS	105,818	2,405,711	1,200,161	2,725,604	3,844,377
41	MAINTENANCE EXPENSES	17,183	643,270	398,366	733,814	977,015
42	TRAFFIC EXPENSES		6,410	17,868	9,651	11,890
43	COMMERCIAL EXPENSES		84,620	30,563	133,563	413,150
44	GENERAL OFFICE SAL & EXP	14,043	413,372	123,995	309,113	211,632
45	OTHER OPERATING EXPENSES	15,959	376,695	97,154	286,418	52,277
46	DEPRECIATION EXPENSES	22,526	397,438	283,767	774,278	1,143,789
47	AMORTIZATION EXPENSES	1,533	19,684	7,200	52,674	597,535
48	TAXES	34,574	464,222	241,248	426,093	437,089
49	NET OPER INCOME OR MARGIN	58,488	1,041,543	645,289	712,592	619,372
50	OTHER INCOME & DEDUCT NET	1,102	59,825	35,467	227,113	30,618CR
51	AVAILABLE FOR FIXED CHARGES	59,590	1,101,368	680,756	939,705	588,754
52	INTEREST ON LONG TERM DEBT	4,151	207,104	11,917	162,770	107,615
53	INT CHARGED TO CONSTR CR				3,050	9,905
54	OTHER FIXED CHARGES	11	21,969	30	586	1,921
55	TOTAL FIXED CHARGES	4,162	229,073	11,947	160,306	99,631
56	NET INCOME OR MARGIN	55,428	872,295	668,809	779,399	489,123
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	9	10	26	15
59	TOTAL TELEPHONES IN SERVICE	666	6,068	8,262	10,692	21,198
60	BUSINESS SUBSCRIBERS	33	809	620	948	1,872
61	1 PARTY	21	684	441	555	1,330
62	2 PARTY			5	83	
63	4&5 PARTY	5		26	19	
64	8 PARTY			3		
65	PAY STATIONS	3	22	36	28	117
66	OTHER SUBSCRIBERS	4	40	109	74	340
67	RADIOTELEPHONES		63		189	85
68	RESIDENCE SUBSCRIBERS	352	2,577	3,689	5,639	7,738
69	1 PARTY	160	2,577	2,356	3,746	7,738
70	2 PARTY	18		111	1,381	
71	4&5 PARTY	174		978	512	
72	8 PARTY			244		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	66	757	1,182	982	4,485
75	RESIDENTIAL EXTENSIONS	215	1,883	2,811	3,088	7,297
76	OFFICIAL TELEPHONES	4	82	26	109	146
77	SERVICE STATIONS SWITCHERS			43		
78	TOTAL MAIN STATIONS	404	3,511	4,543	6,805	10,237
79	ROUTE MILES OF LINE	89	1,620	1,693	3,341	2,773
80	SUBSCRIBERS PER ROUTE MILE	4.33	2.09	2.57	1.97	3.47
81	TOTAL SUBSCRIBERS 12 31 80	382	3,370	4,282	6,531	9,438
82	TOTAL SUBSCRIBERS 12 31 81	385	3,386	4,352	6,587	9,610
83	NUMBER OF EMPLOYEES 12 31 81	2	21	24	30	42
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	351.77	645.65	394.77	485.96	435.13
86	TOTAL OPER REVENUES 1981	428.44	1,020.50	427.48	524.20	468.68
87	TOTAL OPER DEDUCTIONS 1980	211.85	591.34	241.97	366.24	305.47
88	TOTAL OPER DEDUCTIONS 1981	275.63	712.17	278.01	415.55	403.65
89	NET INCOME OR MARGIN 1980	131.27	164.31	160.46	112.85	118.32
90	NET INCOME OR MARGIN 1981	144.53	258.23	154.92	118.83	51.36
91	NET WORTH PCT OF TOTAL ASSETS	50.8	22.7	82.8	32.4	63.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS-544 The KanOkla Tel. Assn., Inc Anthony	KANSAS-547 The S & T Telephone Coop. Assn., Inc. Brewster	KANSAS-548 ¹ The Craw-Kan Tel. Coop. Assn., Inc. Girard	KANSAS-549 The Rainbow Tel. Co-op. Assn., Inc. Everest	KANSAS-550 The Burdett Telephone Company, Inc. Rush Center
1	REA LOANS APPROVED	4,184,000	1,167,000	14,603,000	3,142,507	194,069
2	RTR LOANS APPROVED			12,639,900		334,445
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,182	1,147	4,057	784	150
5	NUMBER OF SUBSCRIBERS LOAN EST	2,620	1,809	13,106	1,758	239
6	REA FUNDS ADVANCED	3,988,000	5,237,000	14,603,000	3,142,507	194,069
7	REA INTEREST DUE & PAID	112,834	152,924	2,546,480	586,951	67,129
8	REA PRINCIPAL DUE & PAID	983,660	1,000,628	3,835,436	799,003	120,650
9	REA ADVANCE PAYMENTS	39,321	27,899		28,293	
10	RTR FUNDS ADVANCED			9,363,400		334,445
11	RTR INTEREST DUE & PAID			3,037,208		97,054
12	RTR PRINCIPAL DUE & PAID			329,888		30,540
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,417,281	3,267,507		3,238,510	685,383
15	TEL PLANT UNDER CONST	49,510	1,459,823			
16	TEL PLANT ADJUSTMENT	59,487	29,360		9,285	
17	TOTAL TELEPHONE PLANT	5,526,278	4,756,690		3,247,795	685,383
18	DEPRECIATION RESERVE	1,404,185	891,698		853,172	217,507
19	AMORTIZATION RESERVE		18,862			
20	TEL PLANT LESS RESERVES	4,122,093	3,846,130		2,394,623	467,876
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		151,156			15,926
23	CURRENT ASSETS	129,432	376,600		518,202	280,653
24	OTHER ASSETS	242,478	549,467		242,265	24,533
25	TOTAL ASSETS & OTHER DEBITS	5,094,003	4,923,353		3,155,090	1,088,988
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	26,550	6,410		1,639	3,000
28	RET EARNINGS OR MARG & CAP CR	1,995,400	625,367		757,266	329,995
29	TOTAL NET WORTH	2,021,950	631,777		158,905	332,995
30	LONG TERM DEBT	2,974,358	4,214,443		2,324,557	379,839
31	CURRENT & ACCRUED LIAB	97,695	77,133		71,628	64,404
32	DEF CREDITS & OPERATING RES					11,750
33	TOTAL LIAB & OTHER CREDITS	5,094,003	4,923,353		3,155,090	788,988
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,296,399	192,014		677,944	193,163
36	LOCAL SERVICE REVENUES	330,840	193,719		200,810	46,575
37	TOLL SERVICE REVENUES	967,276	575,839		471,564	145,750
38	MISC OPERATING REVENUES	13,633	30,394		7,642	838
39	UNCOLL OPERATING REV DEBIT	15,350	7,938		2,072	
40	TOTAL OPERATING DEDUCTIONS	1,160,856	628,699		511,706	173,982
41	MAINTENANCE EXPENSES	271,105	138,634		121,601	23,474
42	TRAFFIC EXPENSES	1,243,038	1,186		4,789	338
43	COMMERCIAL EXPENSES	20,635	42,383		25,319	1,343
44	GENERAL OFFICE SAL & EXP	164,439	93,331		112,583	37,002
45	OTHER OPERATING EXPENSES	185,736	111,948		26,967	46,047
46	DEPRECIATION EXPENSES	361,667	124,109		126,901	36,440
47	AMORTIZATION EXPENSES	16,290	26,860		1,543	3,153
48	TAXES	141,627	88,248		92,003	26,145
49	NET OPER INCOME OR MARGIN	135,543	163,315		166,238	19,181
50	OTHER INCOME & DEDUCT NET	76,166	18,045		44,145	31,219
51	AVAILABLE FOR FIXED CHARGES	211,709	181,360		210,383	50,400
52	INTEREST ON LONG TERM DEBT	60,746	81,714		47,281	13,928
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,431			134	251
55	TOTAL FIXED CHARGES	62,177	81,714		47,415	14,179
56	NET INCOME OR MARGIN	149,532	99,646		162,968	36,221
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	13	8		8	1
59	TOTAL TELEPHONES IN SERVICE	4,040	2,745		2,744	467
60	BUSINESS SUBSCRIBERS	346	214		145	62
61	1 PARTY	223	188		125	32
62	2 PARTY					
63	4&5 PARTY		8			
64	8 PARTY					
65	PAY STATIONS	29	15		3	2
66	OTHER SUBSCRIBERS	20	3		17	6
67	RADIOTELEPHONES	74				22
68	RESIDENCE SUBSCRIBERS	2,173	1,369		1,597	202
69	1 PARTY	2,173	983		1,597	202
70	2 PARTY					
71	4&5 PARTY		386			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	300	219		110	74
75	RESIDENTIAL EXTENSIONS	1,175	890		903	126
76	OFFICIAL TELEPHONES	66	56		6	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,611	1,647		1,770	278
79	ROUTE MILES OF LINE	1,178	1,556		788	147
80	SUBSCRIBERS PER ROUTE MILE	2,14	1,02		2,21	1,80
81	TOTAL SUBSCRIBERS 12 31 80	2,469	1,574		1,758	254
82	TOTAL SUBSCRIBERS 12 31 81	2,519	1,583		1,742	264
83	NUMBER OF EMPLOYEES 12 31 81	16	10		7	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	486,92	420,74		333,43	670,10
86	TOTAL OPER REVENUES 1981	519,81	501,75		387,40	745,80
87	TOTAL OPER DEDUCTIONS 1980	337,93	318,70		248,02	588,73
88	TOTAL OPER DEDUCTIONS 1981	465,46	398,29		292,40	671,75
89	NET INCOME OR MARGIN 1980	146,39	70,29		68,75	124,15
90	NET INCOME OR MARGIN 1981	59,96	63,13		93,12	139,85
91	NET WORTH PCT OF TOTAL ASSETS	39,7	12,8		24,1	42,2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Kansas 520 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1981.

Line No	Item	KANSAS-551 South Central Tel. Assn., Inc. Medicine Lodge	KANSAS-552 The Golden Belt Tel. Assn., Inc. Rush Center	KANSAS-554 Continental Tel. Co. of Kansas, Inc. Wentzville	KANSAS-561 Home Telephone Company, Inc. Galva	KANSAS-564 J.B.N. Telephone Company, Inc. Wetmore
1	REA LOANS APPROVED	2,526,000	11,485,000	21,497,683	1,703,000	2,136,070
2	RTH LOANS APPROVED			13,188,000	458,850	
3	REA GUARANTEE COMMITMENTS			20,440,000		
4	ROUTE MILES OF LINE LOAN EST	573	1,849	11,129	414	943
5	NUMBER OF SUBSCRIBERS LOAN EST	1,542	3,368	47,963	1,118	2,377
6	REA FUNDS ADVANCED	2,476,000	5,360,000	21,497,683	1,357,470	2,136,070
7	REA INTEREST OUE & PAIO	440,511	973,348	6,391,795	239,770	491,537
8	REA PRINCIPAL OUE & PAIO	651,796	1,402,717	10,197,690	310,839	676,703
9	REA ADVANCE PAYMENTS		75,038			
10	RTR FUNDS ADVANCED			7,196,000	458,850	
11	RTR INTEREST OUE & PAIO			718,835	118,149	
12	RTR PRINCIPAL OUE & PAIO			48,936	41,509	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,907,160	7,557,138	74,399,109	2,269,334	3,889,440
15	TEL PLANT UNDER CONST		230,618	946,916	9,335	23,463
16	TEL PLANT ADJUSTMENT	9,741		483,515		41,105
17	TOTAL TELEPHONE PLANT	2,916,901	7,787,756	75,829,540	2,278,669	3,954,008
18	DEPRECIATION RESERVE	627,927	2,239,489	14,601,796	580,602	1,199,590
19	AMORTIZATION RESERVE					23,279
20	TEL PLANT LESS RESERVES	2,288,974	5,548,267	61,227,744	1,698,067	2,731,139
21	INVEST IN OTHER COMPANIES					2,000
22	OTHER INVESTMENTS & FUNDS		718,623	837,806	365,893	93,095
23	CURRENT ASSETS	467,289	426,442	3,762,358	218,820	1,365,439
24	OTHER ASSETS	211,330	173,470	367,649	133,095	42,414
25	TOTAL ASSETS & OTHER DEBITS	2,967,593	6,866,802	66,195,557	2,415,875	4,234,087
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,280	40,650	4,453,960	18,000	34,220
28	RET EARNINGS OR MARG & CAP CR	833,576	2,650,378	17,187,818	637,071	2,311,898
29	TOTAL NET WORTH	839,856	2,691,028	21,641,778	655,071	2,346,118
30	LONG TERM DEBT	1,828,731	3,890,279	22,428,243	1,468,450	1,470,253
31	CURRENT & ACCRUED LIAB	155,785	158,378	11,620,966	97,956	145,164
32	DEB CREDITS & OPERATING RES	143,221	127,117	10,504,570	194,398	272,552
33	TOTAL LIAB & OTHER CREDITS	2,967,593	6,866,802	66,195,557	2,415,875	4,234,087
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	754,570	1,429,454	23,430,184	631,736	1,269,609
36	LOCAL SERVICE REVENUES	117,887	306,484	5,326,115	151,823	241,243
37	TOLL SERVICE REVENUES	638,010	1,096,346	17,670,838	476,965	1,012,549
38	MISC OPERATING REVENUES	3,593	23,624	591,818	2,948	22,570
39	UNCOLL OPERATING REV DEBIT	4,920		158,587		6,753
40	TOTAL OPERATING DEDUCTIONS	587,631	1,148,101	18,734,124	478,716	879,850
41	MAINTENANCE EXPENSES	121,517	282,744	5,385,675	67,872	173,635
42	TRAFFIC EXPENSES	2,846	4,791	655,778	1,947	2,808
43	COMMERCIAL EXPENSES	14,753	11,894	1,445,077	9,397	64,321
44	GENERAL OFFICE SAL & EXP	89,430	119,219	1,420,460	78,881	100,410
45	OTHER OPERATING EXPENSES	88,274	115,043	1,341,153	76,777	93,990
46	DEPRECIATION EXPENSES	105,953	437,997	4,193,761	103,427	196,304
47	AMORTIZATION EXPENSES	1,422	12,698	31,872	12,575	4,998
48	TAXES	163,436	163,715	4,260,348	127,842	243,384
49	NET OPER INCOME OR MARGIN	166,939	281,353	4,696,060	153,018	389,759
50	OTHER INCOME & DEDUCT NET	33,627	62,301	84,109	30,420	90,532
51	AVAILABLE FOR FIXED CHARGES	200,566	343,654	4,780,169	183,438	480,291
52	INTEREST ON LONG TERM DEBT	37,156	79,045	1,005,338	38,204	29,824
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	814	667	1,060,581	18,030	87
55	TOTAL FIXED CHARGES	37,970	79,712	2,065,919	56,234	29,911
56	NET INCOME OR MARGIN	162,596	263,942	2,714,250	127,204	450,380
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	8	15	97	4	13
59	TOTAL TELEPHONES IN SERVICE	2,550	5,457	73,864	1,950	3,887
60	BUSINESS SUBSCRIBERS	183	482	4,856	138	294
61	1 PARTY	163	379	3,663	115	230
62	2 PARTY					2
63	4&5 PARTY		22	277		21
64	8 PARTY			55		
65	PAY STATIONS	10	30	384	6	16
66	OTHER SUBSCRIBERS	10	51	459	17	25
67	RADIOTELEPHONES			18		
68	RESIDENCE SUBSCRIBERS	1,304	2,780	40,764	1,013	2,247
69	1 PARTY	1,304	2,171	26,442	1,013	1,185
70	2 PARTY			385		15
71	4&5 PARTY		609	11,734		956
72	8 PARTY			2,198		91
73	RADIOTELEPHONES			5		
74	BUSINESS EXTENSIONS	154	553	6,823	144	213
75	RESIDENTIAL EXTENSIONS	817	1,643	21,878	646	1,020
76	OFFICIAL TELEPHONES	102	50	2	26	138
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,604	3,372	46,578	1,194	2,697
79	ROUTE MILES OF LINE	751	1,900	9,559	364	975
80	SUBSCRIBERS PER ROUTE MILE	1.98	1.72	4.77	3.16	2.61
81	TOTAL SUBSCRIBERS 12 31 80	1,458	3,215	45,050	1,152	2,562
82	TOTAL SUBSCRIBERS 12 31 81	1,487	3,262	45,620	1,151	2,541
83	NUMBER OF EMPLOYEES 12 31 81	7	18	261	7	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	437.28	386.49	498.91	510.16	429.33
86	TOTAL OPER REVENUES 1981	512.44	441.39	516.82	548.62	497.59
87	TOTAL OPER DEDUCTIONS 1980	336.04	300.84	393.83	420.95	317.60
88	TOTAL OPER DEDUCTIONS 1981	399.07	354.52	413.24	415.73	344.84
89	NET INCOME OR MARGIN 1980	89.64	79.07	66.16	66.25	124.22
90	NET INCOME OR MARGIN 1981	110.42	81.50	59.87	110.47	176.52
91	NET WORTH PCT OF TOTAL ASSETS	28.3	39.2	32.7	27.1	55.4

Line No	Item	KANSAS-567 The Wheat State Telephone Co., Inc. Udall	KANSAS-568 Zenda Telephone Company, Inc. Zenda	KANSAS-569 Wilson Telephone Company, Inc. Wilson	KANSAS-571 Cunningham Telephone Company, Inc. Glen Elder	KANSAS-574 Twin Valley Telephone, Inc. Miltonvale
1	REA LOANS APPROVED	2,914,000	461,000	3,164,000	2,971,000	4,762,000
2	RTB LOANS APPROVED	1,627,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	535	112	784	599	775
5	NUMBER OF SUBSCRIBERS LOAN EST	1,850	256	2,117	1,610	2,229
6	REA FUNDS ADVANCED	2,914,000	444,000	3,370,000	2,807,000	3,893,000
7	REA INTEREST DUE & PAID	660,324	77,546	474,880	474,861	625,981
8	REA PRINCIPAL DUE & PAID	611,414	106,535	624,642	667,719	713,374
9	REA ADVANCE PAYMENTS	16,702	6,965	134,707	81,433	
10	RTB FUNDS ADVANCED	1,330,750				
11	RTB INTEREST DUE & PAID	225,218				
12	RTB PRINCIPAL DUE & PAID	43,157				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,002,044	490,615	3,844,448	3,214,184	4,534,507
15	TEL PLANT UNDER CONST	94,162		87,891	83	
16	TEL PLANT ADJUSTMENT	26,442	1,798	5,875	55,471	9,395
17	TOTAL TELEPHONE PLANT	5,122,648	492,413	3,938,214	3,269,738	4,543,902
18	DEPRECIATION RESERVE	1,170,439	113,627	1,075,510	708,510	763,069
19	AMORTIZATION RESERVE				22,748	7,516
20	TEL PLANT LESS RESERVE	3,952,209	378,786	2,862,704	2,538,480	3,773,317
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	155,112	80,209	6,000	687,036	4,000
23	CURRENT ASSETS	545,588	28,767	902,911	102,101	716,836
24	OTHER ASSETS	254,328	23,752	151,319	295,318	352,341
25	TOTAL ASSETS & OTHER DEBITS	4,907,237	511,514	3,922,934	3,622,935	4,846,494
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	15,000	16,600	37,000	44,700	36,840
28	RET ARNS OR MARG & CAP CR	922,892	129,451	860,397	987,891	972,995
29	TOTAL NET WORTH	937,892	146,051	897,397	1,032,591	1,009,835
30	LONG TERM DEBT	3,574,904	332,538	2,615,114	2,063,886	3,191,627
31	CURRENT & ACCRUED LIAB	196,276	8,737	115,256	181,428	151,869
32	DEF CREDITS & OPERATING RES	198,165	24,188	295,167	345,030	493,163
33	TOTAL LIAB & OTHER CREDITS	4,907,237	511,514	3,922,934	3,622,935	4,846,494
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,507,814	143,529	1,117,753	1,018,021	1,270,634
36	LOCAL SERVICE REVENUES	313,817	28,827	220,982	169,490	231,123
37	TOLL SERVICE REVENUES	1,162,853	110,737	883,038	834,331	1,031,203
38	MISC OPERATING REVENUES	28,772	3,965	13,733	14,800	8,308
39	UNCOLL OPERATING REV DEBIT	2,312CR			600	
40	TOTAL OPERATING DEDUCTIONS	1,037,636	125,327	858,522	773,108	1,057,920
41	MAINTENANCE EXPENSES	198,809	19,889	207,689	90,884	243,250
42	TRAFFIC EXPENSES	3,721	467	3,593	2,351	3,329
43	COMMERCIAL EXPENSES	72,459	10,071	25,652	16,253	34,122
44	GENERAL OFFICE SAL & EXP	167,553	41,712	159,075	117,728	178,962
45	OTHER OPERATING EXPENSES	158,988	15,259	162,833	89,826	158,566
46	DEPRECIATION EXPENSES	263,360	14,728	193,598	131,087	203,101
47	AMORTIZATION EXPENSES	36,118	1,775	6,507	32,393	16,784
48	TAXES	136,628	17,426	99,575	292,586	219,806
49	NET OPER INCOME OR MARGIN	470,178	18,202	259,231	244,913	212,714
50	OTHER INCOME & DEDUCT NET	22,900	8,501	67,129	48,222	17,570
51	AVAILABLE FOR FIXED CHARGES	493,078	26,703	326,360	293,135	230,284
52	INTEREST ON LONG TERM DEBT	165,881	6,721	53,137	41,913	70,391
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	68	569	376	240	246
55	TOTAL FIXED CHARGES	165,949	7,290	53,513	42,153	10,637
56	NET INCOME OR MARGIN	327,129	19,413	272,847	250,982	159,647
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	1	7	6	6
59	TOTAL TELEPHONES IN SERVICE	2,960	351	3,154	2,565	3,385
60	BUSINESS SUBSCRIBERS	317	23	279	206	235
61	1 PARTY	131	18	242	177	205
62	2 PARTY			2		
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	20	2	27	12	7
66	OTHER SUBSCRIBERS	11	3	8	17	23
67	RADIOTELEPHONES	155				
68	RESIDENCE SUBSCRIBERS	1,605	212	1,785	1,351	1,850
69	1 PARTY	1,605	212	1,534	1,351	1,850
70	2 PARTY			117		
71	4&5 PARTY			134		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	171	25	268	237	305
75	RESIDENTIAL EXTENSIONS	835	94	780	748	915
76	OFFICIAL TELEPHONES	43		50	40	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,975	238	2,137	1,620	2,154
79	ROUTE MILES OF LINE	552	106	865	734	803
80	SUBSCRIBERS PER ROUTE MILE	3.48	2.22	2.39	2.12	2.60
81	TOTAL SUBSCRIBERS 12 31 80	1,845	240	2,087	1,579	2,081
82	TOTAL SUBSCRIBERS 12 31 81	1,922	235	2,064	1,557	2,085
83	NUMBER OF EMPLOYEES 12 31 81	14	3	20	8	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	636.04	496.28	494.62	460.86	591.38
86	TOTAL OPER REVENUES 1981	800.54	604.33	538.55	649.25	610.00
87	TOTAL OPER DEDUCTIONS 1980	554.91	402.95	373.94	455.18	477.81
88	TOTAL OPER DEDUCTIONS 1981	550.91	527.69	413.65	493.05	507.88
89	NET INCOME OR MARGIN 1980	16.93	63.95	110.95	7.72	81.26
90	NET INCOME OR MARGIN 1981	173.68	81.74	131.46	160.07	16.64
91	NET WORTH PCT OF TOTAL ASSETS	19.1	28.6	22.9	28.5	20.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS-575 The Southern Kansas Telephone Co., Inc. Clearwater	KANSAS-576 The Blue Valley Telephone Company Home	KANSAS-580 Wamego Telephone Company, Inc. Wamego	KANSAS-581 The Moundridge Telephone Company Moundridge	KANSAS-582 Mo.-Kan. Dial Company, Inc. Louisburg
1	REA LOANS APPROVED	2,673,000	5,399,000	4,224,747	820,787	1,715,000
2	HTR LOANS APPROVED	4,080,300		1,288,350	1,086,750	1,274,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,294	1,009	549	408	454
5	NUMBR OF SUBSCRIBERS LOAN EST	4,289	2,821	4,068	1,958	2,661
6	REA FUNDS ADVANCED	2,673,000	4,892,000	2,861,597	820,787	1,715,000
7	REA INTEREST OUE & PAIO	733,498	776,415	508,128	221,139	305,287
8	REA PRINCIPAL OUE & PAIO	1,070,531	967,268	511,943	365,501	354,172
9	REA ADVANCE PAYMENTS		197,989			
10	HTR FUNDS ADVANCED	1,349,050		1,288,350	1,033,750	656,973
11	HTR INTEREST OUE & PAIO	398,586		300,654	287,022	252,236
12	HTR PRINCIPAL OUE & PAIO	101,859		13,555	22,015	42,577
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,986,167	5,885,223	5,759,828	2,847,021	3,110,639
15	TEL PLANT UNDER CONST	34,198	1,460		2,943	107,431
16	TEL PLANT ADJUSTMENT	4,434CR	140,872	2,753	1,595	51,706
17	TOTAL TELEPHONE PLANT	6,016,106	6,027,555	5,762,581	2,851,559	3,269,776
18	DEPRECIATION RESERVE	2,337,883	1,692,373	1,283,872	864,174	823,670
19	AMORTIZATION RESERVE		121,059			
20	TFL PLANT LESS RESERVEFS	3,678,223	4,214,123	4,478,709	1,987,385	2,446,106
21	INVEST IN OTHER COMPANIES	80,000		175,000		
22	OTHR INVESTMENTS & FUNOS	78,050	808,766	91,362	51,750	78,176
23	CURRENT ASSETS	695,799	304,768	1,484,550	357,233	467,171
24	OTHER ASSETS	212,816	175,033	43,904	2,835	209,902
25	TOTAL ASSETS & OTHER DEBITS	4,744,888	5,502,690	6,098,525	2,574,203	3,201,355
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	64,470	3,023	50,000	334,605CR	160,564CR
28	RET EARNS OR MARG & CAP CR	1,264,503	1,575,519	1,590,128	1,146,243	950,521
29	TOTAL NET WORTH	1,328,973	1,578,542	1,640,128	811,638	789,957
30	LONG TERM DEBT	2,849,659	3,726,742	3,624,447	1,504,519	1,972,916
31	CURRENT & ACCRUED LIAB	207,360	197,406	288,717	81,331	192,390
32	DEF CROITS & OPERATING RES	358,896		545,233	176,715	246,092
33	TOTAL LIAB & OTHER CROITS	4,744,888	5,502,690	6,098,525	2,574,203	3,201,355
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,745,324	1,386,101	1,501,973	970,172	949,034
36	LOCAL SERVICE REVENUES	335,302	272,916	421,394	238,694	231,338
37	TOLL SERVICE REVENUES	1,385,805	1,084,222	1,028,152	722,860	745,108
38	MISC OPERATING REVENUES	24,817	28,963	68,582	2,836	18,464
39	UNCOLL OPERATING REV DEBIT	600		16,155	5,782CR	5,876
40	TOTAL OPERATING DEDUCTIONS	1,515,662	992,084	1,148,275	613,763	673,678
41	MAINTENANCE EXPENSES	376,795	199,149	202,501	110,091	126,605
42	TRAFFIC EXPENSES	12,666	5,013	7,990	3,097	23,383
43	COMMERCIAL EXPENSES	91,005	33,974	48,070	26,761	26,498
44	GENERAL OFFICE SAL & EXP	245,718	125,366	117,582	73,594	112,192
45	OTHER OPERATING EXPENSES	140,064	97,190	126,427	131,539	52,184
46	DEPRCIATION EXPENSES	369,862	315,568	348,463	127,609	156,062
47	AMORTIZATION EXPENSES	14,472	16,026	3,282	915	19,138
48	TAXES	265,080	199,798	293,960	140,157	157,616
49	NET OPER INCOME OR MARGIN	229,662	394,017	353,698	356,409	315,356
50	OTHER INCOME & DEUCT NET	21,735	55,175	105,819	24,883	9,127
51	AVAILABLE FOR FIXD CHARGES	251,397	449,192	459,517	381,292	324,483
52	INTEREST ON LONG TERM DEBT	97,272	76,345	198,808	85,540	66,113
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,242	138	112	11,860	9,823
55	TOTAL FIXED CHARGES	98,514	76,483	198,920	97,400	75,936
56	NET INCOME OR MARGIN	152,883	372,709	260,597	283,892	248,547
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	14	10	3	2	4
59	TOTAL TELEPHONES IN SERVICE	6,537	4,133	5,880	3,071	3,572
60	BUSINESS SUBSCRIBERS	433	294	336	187	255
61	1 PARTY	348	263	248	159	210
62	2 PARTY	6				
63	4&5 PARTY	21				
64	8 PARTY					
65	PAY STATIONS	26	16	36	5	17
66	OTHER SUBSCRIBERS	32	15	52	23	28
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,207	2,394	2,861	1,630	1,862
69	1 PARTY	2,370	2,394	2,861	1,630	1,862
70	2 PARTY	149				
71	4&5 PARTY	688				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	445	346	759	364	341
75	RESIDENTIAL EXTENSIONS	2,277	1,087	1,950	888	1,126
76	OFFICIAL TELEPHONES	207	27	26	25	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,858	2,736	3,275	1,886	2,187
79	ROUTE MILES OF LINE	1,268	1,049	464	405	406
80	SUBSCRIBERS PER ROUTE MILE	2,87	2,56	6,89	4,49	5,21
81	TOTAL SUBSCRIBERS 12 31 80	3,602	2,664	3,117	1,787	2,062
82	TOTAL SUBSCRIBERS 12 31 81	3,640	2,688	3,197	1,817	2,117
83	NUMBER OF EMPLOYEES 12 31 81	24	10	15	12	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	444.71	481.95	377.91	356.37	401.59
86	TOTAL OPER REVENUES 1981	482.00	517.97	475.76	538.39	473.34
87	TOTAL OPER DEDUCTIONS 1980	375.06	355.17	292.37	284.24	263.08
88	TOTAL OPER DEDUCTIONS 1981	418.58	370.73	363.72	340.60	322.41
89	NET INCOME OR MARGIN 1980	48.55	108.19	39.87	36.77	105.39
90	NET INCOME OR MARGIN 1981	42.22	139.28	82.55	157.54	118.95
91	NET WORTH PCT OF TOTAL ASSETS	28.0	28.7	26.9	31.5	24.7

Line No	Item	KANSAS-583 The Tri-County Telephone Association, Inc Council Grove	KANSAS-584 S & A Telephone Co., Inc Allen	KANSAS-585 H & D Communications, Inc Holyrood	KANSAS-587 The Jetmore Telephone Company, Inc Dodge City	KANSAS-589 The Peoples Mutual Tel Co La Cygne
1	REA LOANS APPROVED	6,373,000	1,370,000	1,698,000	631,000	1,596,104
2	RTR LOANS APPROVED				347,550	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,383	230	309	261	225
5	NUMBER OF SUBSCRIBERS LOAN EST	3,374	805	922	809	902
6	REA FUNDS ADVANCED	5,469,000	1,100,017	1,654,000	601,507	1,596,104
7	REA INTEREST OUE & PAIO	754,679	195,124	192,775	82,660	504,968
8	REA PRINCIPAL OUE & PAIO	861,112	217,933	213,683	78,387	116,097
9	REA ADVANCE PAYMENTS	8,243				
10	RTR FUNDS ADVANCED				347,550	
11	RTR INTEREST OUE & PAIO				105,156	
12	RTR PRINCIPAL OUE & PAIO				36,488	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,997,513	1,315,487	2,107,734	1,181,907	1,908,803
15	TEL PLANT UNDER CONST	9,925	25,245	762	440	4,095
16	TEL PLANT ADJUSTMENT	84,066	4,197	24,739		
17	TOTAL TELEPHONE PLANT	7,091,504	1,352,334	2,133,235	1,182,347	1,912,898
18	DEPRECIATION RESERVE	1,639,439	285,744	477,644	342,113	372,658
19	AMORTIZATION RESERVE		2,674			
20	TFL PLANT LESS RESERVES	5,452,065	1,063,916	1,655,591	840,234	1,540,240
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	51,000	1,020	117,542	16,550	
23	CURRENT ASSETS	1,168,254	128,051	100,333	132,543	823,412
24	OTHER ASSETS	74,088	131,525	71,363	18,140	129,291
25	TOTAL ASSETS & OTHER DEBITS	6,745,407	1,324,512	1,944,829	1,007,507	2,492,943
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	14,080	30,700	39,300	7,600	3,120
28	RET EARN OR MARO & CAP CR	1,975,381	224,115	335,068	60,626	847,962
29	TOTAL NET WORTH	1,989,461	254,815	374,368	68,226	851,082
30	LONG TERM DEBT	4,599,645	888,405	1,440,317	834,181	1,480,007
31	CURRENT & ACCRUED LIAB	131,246	94,790	50,319	29,034	30,655
32	DEF CREDITS & OPERATING RES	25,055	86,502	79,825	76,066	131,159
33	TOTAL LIAB & OTHER CREDITS	6,745,407	1,324,512	1,944,829	1,007,507	2,492,943
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,214,017	301,419	460,449	463,471	535,050
36	LOCAL SERVICE REVENUES	333,030	85,735	93,533	85,896	137,827
37	TOLL SERVICE REVENUES	878,428	215,795	371,130	366,423	400,067
38	MISC OPERATING REVENUES	12,468	115CR	2,641	11,454	4,562
39	UNCOLL OPERATING REV DEBIT	9,909		6,855	302	7,406
40	TOTAL OPERATING DEDUCTIONS	923,043	246,904	398,015	367,304	279,643
41	MAINTENANCE EXPENSES	184,644	70,659	91,519	83,572	53,146
42	TRAFFIC EXPENSES	4,646	2,156	1,407	1,042	1,554
43	COMMERCIAL EXPENSES	12,175	3,883	9,685	12,083	21,006
44	GENERAL OFFICE SAL & EXP	113,187	58,216	90,382	91,739	43,231
45	OTHER OPERATING EXPENSES	116,347	25,471	55,884	94,501	30,056
46	DEPRECIATION EXPENSES	351,400	47,822	78,383	48,255	73,705
47	AMORTIZATION EXPENSES	3,553	1,719	4,034	3,395	6,944
48	TAXES	137,051	36,978	66,721	32,717	49,961
49	NET OPER INCOME OR MARGIN	290,974	54,515	62,434	96,167	255,407
50	OTHER INCOME & DEDUCT NET	92,493	9,891	12,413	6,266	56,532
51	AVAILABLE FOR FIXED CHARGES	383,467	64,406	74,847	102,433	311,939
52	INTEREST ON LONG TERM DEBT	93,367	29,921	29,258	23,228	74,677
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	10,509	705	223	38	262
55	TOTAL FIXED CHARGES	103,876	30,626	29,481	23,266	74,939
56	NET INCOME OR MARGIN	279,591	33,780	45,366	79,167	237,000
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	13	2	3	1	1
59	TOTAL TELEPHONES IN SERVICE	5,233	1,151	1,646	1,077	1,502
60	BUSINESS SUBSCRIBERS	283	59	134	133	158
61	1 PARTY	220	49	111	127	138
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	27	7	9	4	9
66	OTHER SUBSCRIBERS	18	3	14	2	11
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,880	711	786	530	748
69	1 PARTY	2,880	561	786	530	748
70	2 PARTY					
71	4&5 PARTY		150			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	373	39	294	95	269
75	RESIDENTIAL EXTENSIONS	1,690	342	416	312	322
76	OFFICIAL TELEPHONES	25	3	30	9	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,202	778	971	685	945
79	ROUTE MILES OF LINE	1,343	215	306	240	231
80	SUBSCRIBERS PER ROUTE MILE	2,36	3,58	3,01	2,76	3,52
81	TOTAL SUBSCRIBERS 12 31 80	3,055	756	886	665	902
82	TOTAL SUBSCRIBERS 12 31 81	3,163	770	920	663	906
83	NUMBER OF EMPLOYEES 12 31 81	11	6	9	5	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	288,03	365,95	587,85	519,52	500,78
86	TOTAL OPER REVENUES 1981	390,48	395,04	509,91	698,00	591,87
87	TOTAL OPER DEDUCTIONS 1980	236,70	276,85	408,62	527,48	290,59
88	TOTAL OPER DEDUCTIONS 1981	296,89	323,60	440,77	553,17	309,34
89	NET INCOME OR MARGIN 1980	41,64	59,22	144,83	38,18CH	159,87
90	NET INCOME OR MARGIN 1981	89,93	44,27	50,24	119,23	262,17
91	NET WORTH PCT OF TOTAL ASSETS	29,5	19,2	19,2	6,8	34,1

Line No	Item	KENTUCKY-505 South Central Rural Tel. Coop. Corp., Inc. Glasgow	KENTUCKY-506 Mountain Rural Tel. Coop. Corp., Inc. West Liberty	KENTUCKY-514 Peoples Rural Tel. Coop. Corp., Inc. McKee	KENTUCKY-515 Ballard Rural Tel. Coop. Corp., Inc. LaCenter	KENTUCKY-522 Foothills Rural Tel. Coop. Corp., Inc. Staffordsville
1	HEA LOANS APPROVED	38,299,000	13,453,000	13,090,000	4,511,000	23,729,000
2	RTB LOANS APPROVED	5,368,650	2,345,700		1,034,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,866	1,803	864	617	1,570
5	NUMBER OF SUBSCRIBERS LOAN EST	21,637	9,782	5,710	5,055	11,372
6	HEA FUNDS ADVANCED	34,190,000	10,932,000	10,542,338	4,511,000	18,884,214
7	RFA INTEREST DUE & PAID	5,122,494	1,845,558	1,706,497	1,188,535	3,065,968
8	HEA PRINCIPAL DUE & PAID	5,075,538	2,059,030	1,444,528	1,451,364	2,560,849
9	REA ADVANCE PAYMENTS	37,548				
10	RTR FUNDS ADVANCED	5,368,650	2,345,700		492,608	
11	RTR INTEREST DUE & PAID	1,866,305	782,178		136,997	
12	RTR PRINCIPAL DUE & PAID	209,334	77,660		8,622	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TFL PLANT IN SERVICE	34,611,609	13,296,342	6,010,099	5,934,279	13,102,909
15	TEL PLANT UNDER CONST	8,934,656	1,719,053	4,399,382	60,682	6,622,244
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	43,546,265	15,015,395	10,409,481	5,994,961	19,725,153
18	DEPRECIATION RESERVE	7,645,754	2,549,095	1,497,315	1,765,502	2,232,091
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	35,900,511	12,466,300	8,912,166	4,229,459	17,493,062
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	277,139	114,145		49,270	2,000
23	CURRENT ASSETS	1,307,169	1,477,678	775,325	744,191	621,545
24	OTHER ASSETS	338,231	11,756	662,940	265,014	711,199
25	TOTAL ASSETS & OTHER DEBITS	37,823,050	14,069,879	10,350,431	5,287,934	18,827,806
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	642,040	99,154	78,858	85,260	410,246
28	PET FARMS OR MARG & CAP CR	1,772,171	2,379,436	649,989	1,676,800	1,606,707
29	TOTAL NET WORTH	2,414,211	2,478,590	728,847	1,702,060	2,016,953
30	LONG TERM DEBT	34,260,239	11,148,160	9,104,779	3,555,393	16,336,827
31	CURRENT & ACCRUED LIAB	1,145,275	443,129	501,987	27,212	456,526
32	OFF CROITS & OPERATING RES	3,325		14,818	3,269	17,500
33	TOTAL LIAB & OTHER CREDITS	37,823,050	14,069,879	10,350,431	5,287,934	18,827,806
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,197,484	2,143,673	1,127,211	1,234,767	2,342,602
36	LOCAL SERVICE REVENUES	3,418,211	1,054,234	566,855	575,799	1,212,459
37	TOLL SERVICE REVENUES	1,657,013	1,039,805	551,976	665,577	1,113,964
38	MISC OPERATING REVENUES	170,017	68,078	35,580	13,980	67,127
39	UNCOLL OPERATING REV DEBIT	47,757	18,444	27,200	20,589	50,948
40	TOTAL OPERATING DEDUCTIONS	4,023,730	1,536,962	921,407	1,089,280	1,827,875
41	MAINTENANCE EXPENSES	1,199,081	430,798	275,499	359,132	650,925
42	TRAFFIC EXPENSES	93,065	35,662	19,203	17,435	98,524
43	COMMERCIAL EXPENSES	223,690	113,035	67,515	105,413	61,058
44	GENERAL OFFICE SAL & EXP	387,773	127,906	84,880	116,550	196,900
45	OTHER OPERATING EXPENSES	88,804	136,019	94,493	91,751	139,457
46	DEPRECIATION EXPENSES	1,621,687	562,390	253,495	275,592	493,442
47	AMORTIZATION EXPENSES	20,885		57,045	19,008	38,726
48	TAXES	388,945	131,152	69,277	103,499	148,843
49	NET OPER INCOME OR MARGIN	1,173,754	606,711	205,804	145,487	514,727
50	OTHER INCOME & DEDUCT NET	42,268	68,967	31,762	35,314	20,462
51	AVAILABLE FOR FIXED CHARGES	1,216,022	675,678	237,566	180,801	535,189
52	INTEREST ON LONG TERM DEBT	1,325,268	480,982	360,032	125,460	682,127
53	INT CHARGED TO CONSTR CR	250,306	40,656	33,563		154,752
54	OTHER FIXED CHARGES	13,145		53	148	88
55	TOTAL FIXED CHARGES	1,088,107	440,326	326,522	125,608	527,463
56	NET INCOME OR MARGIN	127,915	235,352	88,956CR	55,193	7,726
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	16	7	4	7	7
59	TOTAL TELEPHONES IN SERVICE	25,756	11,955	5,659	7,395	12,597
60	BUSINESS SUBSCRIBERS	1,471	879	399	708	763
61	1 PARTY	1,095	646	284	630	637
62	2 PARTY	50	12			10
63	4&5 PARTY	94	123	38		40
64	8 PARTY					
65	PAY STATIONS	116	40	33	31	33
66	OTHER SUBSCRIBERS	75	58	44	47	73
67	RADIOTELEPHONES	41				
68	RESIDENCE SUBSCRIBERS	15,594	7,537	4,162	4,135	8,340
69	1 PARTY	9,627	3,389	1,871	4,135	6,471
70	2 PARTY	1,372	191			216
71	4&5 PARTY	4,595	3,957	2,291		1,653
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,050	1,331	487	858	696
75	RESIDENTIAL EXTENSIONS	5,626	2,180	651	1,741	2,741
76	OFFICIAL TELEPHONES	90	86	4		100
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	17,302	8,596	4,636	4,907	9,303
79	ROUTE MILES OF LINE	2,810	1,866	818	716	1,583
80	SUBSCRIBERS PER ROUTE MILE	6.07	4.51	5.58	6.76	5.77
81	TOTAL SUBSCRIBERS 12 31 80	16,775	8,460	4,471	4,803	8,978
82	TOTAL SUBSCRIBERS 12 31 81	17,065	8,416	4,561	4,843	9,133
83	NUMBER OF EMPLOYEES 12 31 81	102	47	27	19	33
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	244.58	210.57	246.75	255.03	225.39
86	TOTAL OPER REVENUES 1981	307.18	254.05	249.60	256.02	258.69
87	TOTAL OPER DEDUCTIONS 1980	212.60	153.62	197.08	201.32	197.27
88	TOTAL OPER DEDUCTIONS 1981	237.81	182.15	204.03	225.85	201.85
89	NET INCOME OR MARGIN 1980	7.44CR	24.23	11.12	30.59	6.75CR
90	NET INCOME OR MARGIN 1981	7.56	27.89	19.69CR	11.44	.85
91	NET WORTH PCT OF TOTAL ASSETS	6.4	17.6	7.0	32.2	10.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY-524 Brandenburg Telephone Company Brandenburg	KENTUCKY-525 West Kentucky Rural Tel. Coop. Corp., Inc. Mayfield	KENTUCKY-528 Cont. Tel. Co. of Kentucky London	KENTUCKY-530 Duo County Telephone Coop. Corporation, Inc. Jamestown	KENTUCKY-531 Echo Telephone Company Shepherdsville
1	HEA LOANS APPROVED	5,025,000	19,576,000	20,211,000	17,652,000	8,788,000
2	RTB LOANS APPROVED	6,373,500	4,213,650			6,674,850
3	REA GUARANTEE COMMITMENTS			16,000,000		
4	ROUTE MILES OF LINE LOAN EST	1,150	2,267	8,367	1,124	1,015
5	NUMBER OF SUBSCRIBERS LOAN EST	14,931	14,205	52,436	8,200	15,354
6	REA FUNDS ADVANCED	5,025,000	16,436,144	20,211,000	11,587,357	5,090,689
7	REA INTEREST DUE & PAID	1,352,089	4,208,533	6,113,345	1,583,437	1,100,298
8	REA PRINCIPAL DUE & PAID	2,211,323	3,734,824	9,587,141	1,753,353	1,397,877
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	4,263,930	4,213,650			6,674,850
11	RTB INTEREST DUE & PAID	810,872	1,095,523			2,112,791
12	RTB PRINCIPAL DUE & PAID	63,085	77,757			196,940
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	15,799,916	21,149,094	93,731,620	10,552,789	17,794,871
15	TEL PLANT UNDER CONST	43,720	1,753	1,441,535	895,007	199,153
16	TEL PLANT ADJUSTMENT		84,530	13,500		
17	TOTAL TELEPHONE PLANT	15,843,636	21,233,381	95,226,655	11,575,032	17,994,024
18	DEPRECIATION RESERVE	4,363,978	5,312,760	22,664,354	2,281,064	4,510,281
19	AMORTIZATION RESERVE		84,530			
20	TFL PLANT LESS RESERVES	11,479,658	15,836,091	72,562,301	9,293,968	13,483,743
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	304,500	251,650	66,750		325,220
23	CURRENT ASSETS	1,861,494	1,131,090	6,975,066	1,380,766	1,897,854
24	OTHER ASSETS	10,855	560,895	333,684	351,277	31,468
25	TOTAL ASSETS & OTHER DEBITS	13,656,511	17,781,726	79,937,800	11,026,011	15,738,285
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,001,000	171,112	2,840,620	125,020	767,400
28	RET EARN OR MARG & CAP CR	3,145,187	378,572	23,713,635	890,045	2,057,542
29	TOTAL NET WORTH	5,146,187	549,684	26,554,255	1,015,065	2,824,942
30	LONG TERM DEBT	7,033,808	16,851,352	33,220,909	9,850,446	10,187,869
31	CURRENT & ACCRUED LIAB	493,815	380,690	6,043,212	159,569	800,465
32	DEF CREDITS & OPERATING RES	982,701		14,119,424	891	1,924,559
33	TOTAL LIAB & OTHER CREDITS	13,656,511	17,781,726	79,937,800	11,026,011	15,738,285
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	4,252,468	3,371,381	25,353,430	1,729,931	3,797,325
36	LOCAL SERVICE REVENUES	1,993,137	2,143,675	13,252,191	1,018,555	2,321,361
37	TOLL SERVICE REVENUES	2,095,448	1,202,253	11,659,796	655,475	1,393,900
38	MISC OPERATING REVENUES	215,100	103,613	639,261	67,864	102,461
39	UNCOLL OPERATING REV DEBIT	51,217	78,160	147,814	11,963	20,397
40	TOTAL OPERATING DEDUCTIONS	3,394,304	2,622,551	19,840,111	1,500,043	2,835,420
41	MAINTENANCE EXPENSES	1,004,961	831,556	4,901,127	343,930	597,044
42	TRAFFIC EXPENSES	7,506	26,610 CR	1,473,513	25,720	63,528
43	COMMERCIAL EXPENSES	690,659	108,661	1,263,266	75,656	213,574
44	GENERAL OFFICE SAL & EXP	182,835	332,860	1,721,218	197,793	440,056
45	OTHER OPERATING EXPENSES	328,730	294,942	1,616,376	193,328	85,838
46	DEPRECIATION EXPENSES	673,139	825,925	5,330,672	521,456	947,957
47	AMORTIZATION EXPENSES		45,696	897	38,716	
48	TAXES	506,474	209,518	3,553,042	103,484	487,383
49	NET OPER INCOME OR MARGIN	858,164	748,830	5,473,319	229,848	961,905
50	OTHER INCOME & DEDUCT NET	108,542	17,066	340,724	123,480	44,991
51	AVAILABLE FOR FIXED CHARGES	966,706	765,896	5,814,043	353,328	1,006,896
52	INTEREST ON LONG TERM DEBT	359,470	811,447	2,593,845	227,079	576,754
53	INT CHARGED TO CONSTR CR			21,883		
54	OTHER FIXED CHARGES	9,964		73,493	586	16,034
55	TOTAL FIXED CHARGES	369,434	811,447	2,645,455	227,665	592,832
56	NET INCOME OR MARGIN	597,272	45,551 CR	3,168,548	125,663	414,064
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	8	14	41	4	3
59	TOTAL TELEPHONES IN SERVICE	22,057	17,444	81,149	9,277	19,046
60	BUSINESS SUBSCRIBERS	1,386	593	5,077	616	1,165
61	1 PARTY	1,075	492	3,396	474	932
62	2 PARTY	3		6		
63	4&5 PARTY	26		527	14	
64	8 PARTY					
65	PAY STATIONS	99	65	441	59	108
66	OTHER SUBSCRIBERS	164	34	647	65	125
67	RADIOTELEPHONES	19				
68	RESIDENCE SUBSCRIBERS	11,968	11,459	51,082	6,066	10,251
69	1 PARTY	9,344	11,459	25,559	5,021	9,842
70	2 PARTY	813		58		133
71	4&5 PARTY	1,811		25,465	1,045	276
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,180	514	8,940	926	1,682
75	RESIDENTIAL EXTENSIONS	6,391	4,895	16,134	1,734	6,004
76	OFFICIAL TELEPHONES	296	54	623		119
77	SERVICE STATIONS SWITCHES		5			
78	TOTAL MAIN STATIONS	14,011	12,146	58,144	6,759	11,877
79	ROUTE MILES OF LINE	1,133	2,079	8,820	1,056	1,140
80	SUBSCRIBERS PER ROUTE MILE	11,79	5,40	6,37	6,33	10,01
81	TOTAL SUBSCRIBERS 12 31 80	13,166	12,129	55,309	6,418	11,472
82	TOTAL SUBSCRIBERS 12 31 81	13,354	12,057	56,159	6,682	11,416
83	NUMBER OF EMPLOYEES 12 31 81	82	56	340	28	60
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	295,47	258,19	386,84	237,41	264,02
86	TOTAL OPER REVENUES 1981	320,70	278,79	454,90	264,11	331,82
87	TOTAL OPER DEDUCTIONS 1980	246,56	206,57	302,51	218,66	206,55
88	TOTAL OPER DEDUCTIONS 1981	255,98	216,87	356,70	229,02	247,76
89	NET INCOME OR MARGIN 1980	29,01	13,47 CR	38,28	3,38 CR	10,85
90	NET INCOME OR MARGIN 1981	45,04	3,76 CR	56,85	19,19	36,18
91	NET WORTH PCT OF TOTAL ASSETS	37.7	3.1	33.2	9.2	17.9

Line No	Item	KENTUCKY-532 Logan Telephone Cooperative, Inc. Auburn	KENTUCKY-534 Harold Telephone Company, Inc. Harold	KENTUCKY-536 Thacker-Grigsby Telephone Co., Inc. Hindman	KENTUCKY-540 Leslie County Telephone Hyden	KENTUCKY-541 Salem Telephone Company Salem
1	REA LOANS APPROVED	7,083,000	1,590,000	3,003,000	10,344,000	2,649,000
2	RTB LOANS APPROVED	3,792,600	3,882,900	3,378,900	1,816,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	912	254	702	848	285
5	NUMBER OF SUBSCRIBERS LOAN EST	5,522	4,355	5,022	6,043	2,000
6	REA FUNDS ADVANCED	5,460,623	1,590,000	1,600,000	3,376,640	2,599,000
7	REA INTEREST DUE & PAID	802,736	430,904	409,867	808,913	327,588
8	REA PRINCIPAL DUE & PAID	1,065,465	641,555	606,917	692,680	361,514
9	REA ADVANCE PAYMENTS	2,246				
10	RTB FUNDS ADVANCED	3,792,600	1,970,417	2,743,900	1,816,500	
11	RTB INTEREST DUE & PAID	834,906	595,914	507,855	470,953	
12	RTB PRINCIPAL DUE & PAID	117,771	68,136	46,044	180,126	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	9,176,113	4,989,048	6,933,832	6,474,690	2,711,831
15	TEL PLANT UNDER CONST	952,802	223,540	216,158	43,649	
16	TEL PLANT ADJUSTMENT	50,129	106,099		11,763	
17	TOTAL TELEPHONE PLANT	10,179,044	5,318,687	7,149,990	6,530,102	2,711,831
18	DEPRECIATION RESERVE	1,662,313	1,478,752	1,162,729	1,817,259	538,935
19	AMORTIZATION RESERVE	50,129	74,613		4,444	
20	TEL PLANT LESS RESERVES	8,466,602	3,765,322	5,987,261	4,708,399	2,172,896
21	INVEST IN OTHER COMPANIES		137,283	160,900		
22	OTHER INVESTMENTS & FUNDS	195,136		4,480	93,500	42,319
23	CURRENT ASSETS	343,550	388,970	830,012	295,534	93,228
24	OTHER ASSETS	155,963	88,840	11,019	63,801	64,550
25	TOTAL ASSETS & OTHER DEBITS	9,161,251	4,380,415	6,993,672	5,161,234	2,372,993
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	151,371	40,100	274,600	10,000	11,505
28	NET EARNINGS ON MARG & CAP CR	589,444	1,053,281	2,098,624	617,253	88,152
29	TOTAL NET WORTH	740,815	1,093,381	2,373,224	627,253	99,657
30	LONG TERM DEBT	8,107,435	2,916,012	3,699,321	4,320,334	2,237,486
31	CURRENT & ACCRUED LIAB	313,001	371,022	885,127	187,787	35,850
32	DEF CREDITS & OPERATING RES			36,000	25,860	
33	TOTAL LIAB & OTHER CREDITS	9,161,251	4,380,415	6,993,672	5,161,234	2,372,993
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,288,716	1,080,458	1,470,090	1,224,552	369,292
36	LOCAL SERVICE REVENUES	734,864	584,760	711,961	587,734	242,083
37	TOLL SERVICE REVENUES	505,930	513,963	689,212	585,886	118,831
38	MISC OPERATING REVENUES	56,279	5,353	99,288	62,932	16,093
39	UNCOLL OPERATING REV DEBIT	8,357	23,618	30,371	12,000	7,715
40	TOTAL OPERATING DEDUCTIONS	1,001,768	850,191	1,010,306	1,009,212	300,605
41	MAINTENANCE EXPENSES	271,778	266,813	222,367	278,697	82,923
42	TRAFFIC EXPENSES	98		24,549	5,144	8,757
43	COMMERCIAL EXPENSES	91,970	136,742	107,899	92,086	36,322
44	GENERAL OFFICE SAL & EXP	59,614	120,123	107,656	129,916	24,413
45	OTHER OPERATING EXPENSES	130,823	46,639	117,721	114,314	19,388
46	DEPRECIATION EXPENSES	365,025	221,466	238,383	312,921	101,730
47	AMORTIZATION EXPENSES	14,697	5,603		222	
48	TAXES	67,763	52,805	191,731	75,912	27,072
49	NET OPER INCOME OR MARGIN	286,948	230,267	459,784	215,340	68,687
50	OTHER INCOME & DEBIT NET	8,288	3,709	23,947	4,859	3,180
51	AVAILABLE FOR FIXED CHARGES	295,236	233,976	483,731	220,199	71,867
52	INTEREST ON LONG TERM DEBT	394,339	148,478	214,740	180,069	52,586
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	2,983	16,625		985	
55	TOTAL FIXED CHARGES	397,322	165,103	214,740	181,054	52,586
56	NET INCOME OR MARGIN	102,086CR	68,873	268,991	39,145	19,281
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	3	6	7	1
59	TOTAL TELEPHONES IN SERVICE	6,802	5,638	7,337	6,787	1,930
60	BUSINESS SUBSCRIBERS	363	414	600	523	111
61	1 PARTY	289	377	536	390	93
62	2 PARTY	5	7	2		
63	4&5 PARTY	5			56	
64	8 PARTY					
65	PAY STATIONS	32	8	13	25	5
66	OTHER SUBSCRIBERS	32	22	49	52	13
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,157	3,338	4,412	4,255	1,430
69	1 PARTY	3,596	3,270	4,402	1,793	1,430
70	2 PARTY	104	68			
71	4&5 PARTY	457		10	2,462	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	735	451	614	810	82
75	RESIDENTIAL EXTENSIONS	1,551	1,457	1,741	1,194	320
76	OFFICIAL TELEPHONES	28		19	57	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,610	3,795	5,122	4,873	1,554
79	ROUTE MILES OF LINE	922	231	546	669	384
80	SUBSCRIBERS PER ROUTE MILE	4,90	16,24	9,18	7,14	4,01
81	TOTAL SUBSCRIBERS 12 31 80	4,461	3,594	4,751	4,537	1,551
82	TOTAL SUBSCRIBERS 12 31 81	4,520	3,752	5,012	4,778	1,541
83	NUMBER OF EMPLOYEES 12 31 81	24	26	29	26	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	224,90	289,47	274,53	254,67	209,00
86	TOTAL OPER REVENUES 1981	286,99	294,16	301,16	262,92	238,87
87	TOTAL OPER DEDUCTIONS 1980	175,59	242,45	187,19	199,98	184,13
88	TOTAL OPER DEDUCTIONS 1981	223,09	231,47	206,97	216,69	194,44
89	NET INCOME OR MARGIN 1980	8,70	6,61	50,38	15,19	9,00CR
90	NET INCOME OR MARGIN 1981	22,72CR	18,75	55,10	8,40	12,47
91	NET WORTH PCT OF TOTAL ASSETS	8.1	25.0	33.9	12.2	4.2

Line No	Item	KENTUCKY-542 Lewistown Telephone Company Lewistown	KENTUCKY-544 ¹ Cincinnati Bell, Incorporated Cincinnati, Ohio	LOUISIANA-501 East Ascension Telephone Co., Inc. Gonzales	LOUISIANA-502 Ringgold Telephone Company, Inc. Ringgold	LOUISIANA-503 Reserve Telephone Company, Inc. Reserve
1	REA LOANS APPROVED	1,427,000	3,453,000	17,042,000	1,171,000	1,784,000
2	RTB LOANS APPROVED			5,300,400		5,014,800
3	REA GUARANTEE COMMITMENTS			7,700,000		
4	ROUTE MILES OF LINE LOAN EST		863	1,447	333	150
5	NUMBER OF SUBSCRIBERS LOAN EST	1,011	9,017	16,840	1,308	3,930
6	REA FUNDS ADVANCED	1,319,360	3,453,000	13,311,000	1,171,000	1,784,000
7	REA INTEREST DUE & PAID	251,616	1,091,827	2,395,924	284,079	434,035
8	REA PRINCIPAL DUE & PAID	238,228	1,809,865	3,103,207	445,182	681,608
9	REA ADVANCE PAYMENTS		42,497	11,788		47,865
10	RTB FUNDS ADVANCED			5,300,400		2,667,000
11	RTB INTEREST DUE & PAID			2,409,414		679,643
12	RTB PRINCIPAL DUE & PAID			358,063		40,028
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,863,888	903,837,980	26,620,911	1,810,501	5,914,916
15	TEL PLANT UNDER CONST	2,305	18,793,066	1,794,371	15,684	66,270
16	TEL PLANT ADJUSTMENT	320				
17	TOTAL TELEPHONE PLANT	1,866,513	922,631,046	28,415,282	1,826,185	5,981,186
18	DEPRECIATION RESERVE	508,459	174,546,686	5,699,257	477,337	1,806,969
19	AMORTIZATION RESERVE					16,999
20	TEL PLANT LESS RESERVES	1,358,054	748,084,360	22,716,025	1,348,848	4,157,218
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	30,947	1,144,942	2,546,801	444,315	250,978
23	CURRENT ASSETS	172,242	56,569,182	271,719	160,156	786,708
24	OTHER ASSETS	4,217	4,370,000	179,274	7,704	12,856
25	TOTAL ASSETS & OTHER DEBITS	1,565,460	810,168,484	25,713,819	1,961,023	5,207,760
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	67,830	129,853,029	81,450	25,000	28,000
28	RET FARNB OR MARB & CAP CR	108,641	215,130,984	2,527,744	983,988	1,187,315
29	TOTAL NET WORTH	176,471	344,984,013	2,609,194	1,008,988	1,215,315
30	LONG TERM DEBT	1,081,133	218,600,637	22,695,946	728,053	3,684,754
31	CURRENT & ACCRUED LIAB	307,856	80,924,195	408,679	48,823	307,651
32	DEF CREDITS & OPERATING RES		165,659,639		175,159	
33	TOTAL LIAB & OTHER CREDITS	1,565,460	810,168,484	25,713,819	1,961,023	5,207,760
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	468,502	357,470,512	7,517,491	544,461	2,151,876
36	LOCAL SERVICE REVENUES	241,929	220,985,206	3,868,881	224,135	958,450
37	TOLL SERVICE REVENUES	226,980	128,301,330	3,468,560	282,793	1,158,316
38	MISC OPERATING REVENUES	2,789	10,648,976	243,010	43,691	58,120
39	UNCOLL OPERATING REV DEBIT	3,196	2,465,000	62,960	6,158	23,010
40	TOTAL OPERATING DEDUCTIONS	429,256	298,612,676	5,538,896	493,964	1,753,033
41	MAINTENANCE EXPENSES	141,954	77,026,398	1,939,350	66,898	554,835
42	TRAFFIC EXPENSES		16,878,057	145,338	6,065	11,913
43	COMMERCIAL EXPENSES	56,681	33,137,752	315,332	222,102	45,272
44	GENERAL OFFICE SAL & EXP	82,721	27,383,333	603,330	3,848	464,734
45	OTHER OPERATING EXPENSES	47,139	37,781,847	498,052	32,907	128,093
46	DEPRECIATION EXPENSES	69,299	48,496,465	1,308,739	66,960	339,334
47	AMORTIZATION EXPENSES	5,886			156	
48	TAXES	25,576	57,908,824	728,757	95,028	208,852
49	NET OPER INCOME OR MARGIN	39,246	58,857,836	1,978,593	50,497	398,843
50	OTHER INCOME & DEBIT NET	90CR	411,885CR	399,618	52,179	13,780
51	AVAILABLE FOR FIXED CHARGES	39,156	58,445,951	2,378,211	102,676	412,623
52	INTEREST ON LONG TERM DEBT	35,792	16,175,338	1,443,759	14,876	216,727
53	INT CHARGED TO CONSTR CR		1,103,578			
54	OTHER FIXED CHARGES	15,368	7,379,114	22,562	810	3,033
55	TOTAL FIXED CHARGES	51,160	22,450,874	1,466,321	15,686	219,760
56	NET INCOME OR MARGIN	12,004CR	35,995,077	911,890	86,990	192,863
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	55	6	1	2
59	TOTAL TELEPHONES IN SERVICE	2,353	1,212,999	24,647	1,883	6,664
60	BUSINESS SUBSCRIBERS	157	90,648	1,457	153	741
61	1 PARTY	135	79,522	945	138	531
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	14	10,187	181	3	66
66	OTHER SUBSCRIBERS	2	853	307	12	144
67	RADIO TELEPHONES	6	86	24		
68	RESIDENCE SUBSCRIBERS	931	512,768	13,499	1,262	3,056
69	1 PARTY	931	487,542	13,493	1,262	3,056
70	2 PARTY		25,226			
71	4&5 PARTY					
72	8 PARTY			6		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	932	214,635	3,502	103	1,912
75	RESIDENTIAL EXTENSIONS	325	388,163	6,178	362	1,065
76	OFFICIAL TELEPHONES	10	7,638	318	15	34
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,132	619,204	15,741	1,450	3,944
79	ROUTE MILES OF LINE	144	13,944	1,151	312	134
80	SUBSCRIBERS PER ROUTE MILE	7,56	43,27	12,99	4,54	28,34
81	TOTAL SUBSCRIBERS 12 31 80	984	601,111	14,103	1,380	3,589
82	TOTAL SUBSCRIBERS 12 31 81	1,088	603,416	14,956	1,415	3,797
83	NUMBER OF EMPLOYEES 12 31 81	9	5,562	105	8	41
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	412,38	532,81	444,60	370,84	530,78
86	TOTAL OPER REVENUES 1981	452,22	593,55	517,40	389,60	582,69
87	TOTAL OPER DEDUCTIONS 1980	387,39	444,62	348,05	283,08	416,05
88	TOTAL OPER DEDUCTIONS 1981	414,34	495,82	381,22	353,46	474,69
89	NET INCOME OR MARGIN 1980	13,47CR	58,58	14,29	108,52	67,45
90	NET INCOME OR MARGIN 1981	11,58CR	59,77	62,76	62,25	52,22
91	NET WORTH PCT OF TOTAL ASSETS	11.3	42.6	10.1	51.5	23.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	LOUISIANA-506 Lafourche Telephone Company, Inc. Larose	LOUISIANA-507 Plain Dealing Telephone Co., Inc. Plain Dealing	LOUISIANA-509 Star Telephone Company, Inc. Maringouin	LOUISIANA-510 Northwest Louisiana Telephone Co., Inc. Cotton Valley	LOUISIANA-511 Coastal Tel. & Electronics Corp. Breaux Bridge
1	REA LOANS APPROVED	19,254,000	739,000	6,966,000	382,464	1,543,277
2	RTR LOANS APPROVED	6,146,700		1,121,400		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	512	253	619	117	484
5	NUMBER OF SUBSCRIBERS LOAN EST	10,981	1,376	4,332	906	4,105
6	REA FUNDS ADVANCED	18,405,000	739,000	3,400,202	382,464	1,543,277
7	REA INTEREST DUE & PAID	3,916,870	240,751	779,916	123,819	496,780
8	REA PRINCIPAL DUE & PAID	4,498,166	386,503	1,091,104	220,629	810,391
9	REA ADVANCE PAYMENTS				15,328	18,451
10	RTR FUNDS ADVANCED	5,979,750		1,121,400		
11	RTR INTEREST DUE & PAID	2,138,401		206,638		
12	RTR PRINCIPAL DUE & PAID	185,392		17,368		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	29,112,613	3,122,667	5,466,901	1,521,484	11,433,600
15	TEL PLANT UNDER CONST	567,809	7,159	188,263	38,100	2,121,959
16	TEL PLANT ADJUSTMENT					2,255,732
17	TOTAL TELEPHONE PLANT	29,680,422	3,129,826	5,655,164	1,559,584	15,811,291
18	DEPRECIATION RESERVE	7,314,461	578,890	1,581,549	344,166	1,890,261
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	22,365,961	2,550,936	4,073,615	1,215,418	13,921,030
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,479,156	1,396	62,201		1,000
23	CURRENT ASSETS	1,724,749	253,794	1,108,386	427,640	496,764
24	OTHER ASSETS	537,822	168,255	119,465	23,919	281,391
25	TOTAL ASSETS & OTHER DEBITS	26,107,728	2,974,381	5,363,667	1,666,977	14,700,185
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMP & CAP CERT	55,400	35,665	45,000	21,581	1,000
28	RET FANNS OR MARG & CAP CR	3,744,262	1,037,193	314,687	608,561	4,536,813
29	TOTAL NET WORTH	3,799,662	1,072,892	359,687	630,142	4,537,813
30	LONG TERM DEBT	19,727,902	1,155,409	3,420,769	524,237	2,922,922
31	CURRENT & ACCRUED LIAB	1,046,155	303,076	1,551,321	311,323	6,212,133
32	DEF CREDITS & OPERATING RES	1,534,009	443,038	31,890	201,275	1,027,317
33	TOTAL LIAB & OTHER CREDITS	26,107,728	2,974,381	5,363,667	1,666,977	14,700,185
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	9,124,271	1,212,957	1,371,571	540,007	2,906,358
36	LOCAL SERVICE REVENUES	2,473,815	413,886	838,742	197,461	1,604,014
37	TOLL SERVICE REVENUES	6,380,704	772,732	516,466	339,185	1,208,874
38	MISC OPERATING REVENUES	270,333	27,359	22,709	4,348	107,331
39	UNCOLL OPERATING REV DEBIT	581	1,020	6,346	987	13,861
40	TOTAL OPERATING DEDUCTIONS	7,408,845	825,062	1,268,018	390,711	2,225,975
41	MAINTENANCE EXPENSES	1,883,680	132,976	460,903	64,700	663,467
42	TRAFFIC EXPENSES	623,655	15,406	9,982	11,531	52,008
43	COMMERCIAL EXPENSES	387,771	75,034	124,645	58,099	227,390
44	GENERAL OFFICE SAL & EXP	835,633	107,902	225,489	59,879	337,612
45	OTHER OPERATING EXPENSES	1,072,350	36,788	122,120	14,137	35,289
46	DEPRECIATION EXPENSES	1,422,025	121,476	227,831	56,991	420,796
47	AMORTIZATION EXPENSES	65,222	11,281	12,636		7,165
48	TAXES	1,118,509	324,199	84,412	125,374	482,248
49	NET OPER INCOME OR MARGIN	1,715,426	387,895	103,553	149,296	680,383
50	OTHER INCOME & CREDIT NET	221,646CH	17	33,348	1	2,495CR
51	AVAILABLE FOR FIXED CHARGES	1,493,780	387,912	136,901	149,297	677,888
52	INTEREST ON LONG TERM DEBT	877,152	90,715	121,221	45,798	322,033
53	INT CHARGED TO CONSTR CR		14,836		2,443	499,615
54	OTHER FIXED CHARGES	19	1,193		682	4,689
55	TOTAL FIXED CHARGES	877,171	77,072	121,221	44,037	172,893CR
56	NET INCOME OR MARGIN	616,609	310,840	15,680	105,260	850,781
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	1	5	2	5
59	TOTAL TELEPHONES IN SERVICE	17,482	2,570	5,782	1,408	11,898
60	BUSINESS SUBSCRIBERS	1,801	265	461	123	1,212
61	1 PARTY	1,046	218	375	109	1,086
62	2 PARTY					
63	4&5 PARTY		13		3	
64	8 PARTY					
65	PAY STATIONS	156	3	35	3	45
66	OTHER SUBSCRIBERS	261	11	51	8	81
67	RADIO TELEPHONES	338	20			
68	RESIDENCE SUBSCRIBERS	8,187	1,591	3,503	955	7,530
69	1 PARTY	8,187	922	3,503	786	7,530
70	2 PARTY					
71	4&5 PARTY		669		169	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	3,272	135	443	80	789
75	RESIDENTIAL EXTENSIONS	3,968	575	1,395	253	2,427
76	OFFICIAL TELEPHONES	515	15	31	5	21
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,035	1,906	4,108	1,102	8,974
79	ROUTE MILES OF LINE	254	234	328	109	385
80	SUBSCRIBERS PER ROUTE MILE	39,32	7,93	12,09	9,89	22,71
81	TOTAL SUBSCRIBERS 12 31 80	9,531	1,829	3,768	1,064	8,123
82	TOTAL SUBSCRIBERS 12 31 81	9,988	1,856	3,964	1,078	8,742
83	NUMBER OF EMPLOYEES 12 31 81	152	1	14	2	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	824,93	362,45	329,38	461,63	293,34
86	TOTAL OPER REVENUES 1981	934,91	658,32	354,78	504,21	344,66
87	TOTAL OPER DEDUCTIONS 1980	721,27	283,35	290,24	332,43	227,70
88	TOTAL OPER DEDUCTIONS 1981	759,14	447,79	327,99	364,81	263,98
89	NET INCOME OR MARGIN 1980	1,95CR	32,60	6,33	84,33	60,21
90	NET INCOME OR MARGIN 1981	63,18	168,71	4,06	98,28	100,89
91	NET WORTH PCT OF TOTAL ASSETS	14.6	36.1	6.7	37.8	30.9

Line No	Item	LOUISIANA-513 Athens Telephone Company, Inc. Athens	LOUISIANA-514 Campti-Pleasant Hill Telephone Co., Inc. Pleasant Hill	LOUISIANA-515 Cameron Telephone Company Cameron	LOUISIANA-518 Delcambre Telephone Company, Inc. Delcambre	LOUISIANA-521 Chatham Telephone Company, Inc. Chatham
1	REA LOANS APPROVED	127,899	1,012,101	6,973,000	303,000	1,710,000
2	RTR LOANS APPROVED		1,157,100	9,054,150		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	78	447	871	72	287
5	NUMBER OF SUBSCRIBERS LOAN EST	338	1,974	7,262	1,031	980
6	REA FUNDS ADVANCED	127,899	1,012,101	6,973,000	303,000	1,710,000
7	REA INTEREST DUE & PAID	44,874	313,772	1,731,450	68,382	282,770
8	REA PRINCIPAL DUE & PAID	79,108	451,799	1,943,929	111,049	337,703
9	REA ADVANCE PAYMENTS			238,879	15,307	
10	RTR FUNDS ADVANCED		1,157,100	4,771,800		
11	RTR INTEREST DUE & PAID		324,619	1,025,192		
12	RTR PRINCIPAL DUE & PAID		22,243	79,492		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	657,007	2,664,430	13,519,905	1,002,780	1,946,610
15	TEL PLANT UNDER CONST	6,855	64,347	2,555,546		
16	TEL PLANT ADJUSTMENT			65,000		
17	TOTAL TELEPHONE PLANT	663,862	2,728,777	16,140,451	1,002,780	1,946,610
18	DEPRECIATION RESERVE	108,442	1,044,866	4,155,424	520,517	524,968
19	AMORTIZATION RESERVE			65,000		
20	TEL PLANT LESS RESERVES	555,420	1,683,911	11,920,027	482,263	1,421,642
21	INVEST IN OTHER COMPANIES			88,654		
22	OTHER INVESTMENTS & FUNDS		55,100	1,291,698	3,205	
23	CURRENT ASSETS	28,364	233,036	944,130	173,080	333,390
24	OTHER ASSETS	11,651	51,513	139,791	3,920	35,787
25	TOTAL ASSETS & OTHER DEBITS	595,435	2,023,560	14,384,300	662,468	1,790,819
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,500	52,000	25,700	21,500	30,900
28	RET EARNINGS OR MARG & CAR CR	149,273	119,647	3,859,073	274,742	293,175
29	TOTAL NET WORTH	169,773	171,647	3,884,773	296,242	324,075
30	LONG TERM DEBT	180,374	1,697,333	9,500,300	176,645	1,375,430
31	CURRENT & ACCRUED LIAB	224,099	154,580	856,767	189,581	76,864
32	DEF CREDITS & OPERATING RES	21,189		142,460		14,450
33	TOTAL LIAB & OTHER CREDITS	595,435	2,023,560	14,384,300	662,468	1,790,819
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	132,991	723,243	5,301,606	516,095	438,065
36	LOCAL SERVICE REVENUES	69,662	271,829	1,665,238	283,439	141,884
37	TOLL SERVICE REVENUES	63,864	381,361	3,341,925	225,849	281,936
38	MISC OPERATING REVENUES	385	70,053	292,509	6,807	15,933
39	UNCOLL OPERATING REV DEBIT	920		1,934CH		1,688
40	TOTAL OPERATING DEDUCTIONS	103,392	653,277	4,395,241	482,249	384,369
41	MAINTENANCE EXPENSES	28,185	174,979	1,428,176	168,835	129,811
42	TRAFFIC EXPENSES	6,763		26,198	75,181	
43	COMMERCIAL EXPENSES	4,693	73,668	303,916	7,653	3,479
44	GENERAL OFFICE SAL & EXP	17,218	90,083	504,797	137,124	95,286
45	OTHER OPERATING EXPENSES	9,681	127,923	399,050	12,985	31,832
46	DEPRECIATION EXPENSES	22,512	122,002	646,848	52,955	75,614
47	AMORTIZATION EXPENSES		6,235	17,949		7,577
48	TAXES	14,340	58,387	1,068,307	27,516	40,771
49	NET OPER INCOME OR MARGIN	29,599	69,966	906,365	33,846	53,696
50	OTHER INCOME & DEDUCT NET	2		274,486	4,642	30,302
51	AVAILABLE FOR FIXED CHARGES	29,601	69,966	1,180,851	38,488	83,998
52	INTEREST ON LONG TERM DEBT	16,038	99,864	490,863	3,646	27,919
53	INT CHARGED TO CONSTR CR	1,420				
54	OTHER FIXED CHARGES	248		1,085		
55	TOTAL FIXED CHARGES	14,866	99,864	491,948	3,646	27,919
56	NET INCOME OR MARGIN	14,735	29,992CH	688,903	34,842	56,079
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	8	1	2
59	TOTAL TELEPHONES IN SERVICE	521	2,794	13,692	1,488	1,533
60	BUSINESS SUBSCRIBERS	39	230	1,387	149	83
61	1 PARTY	34	199	1,156	90	78
62	2 PARTY				11	
63	4&5 PARTY	4	9		12	
64	8 PARTY					
65	PAY STATIONS		14	72	14	3
66	OTHER SUBSCRIBERS	1	8	141	9	2
67	RADIOTELEPHONES			18	13	
68	RESIDENCE SUBSCRIBERS	350	1,942	4,828	1,217	1,032
69	1 PARTY	159	1,397	4,822	166	1,032
70	2 PARTY				29	
71	4&5 PARTY	191	545	6	1,022	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	19	103	4,367	35	56
75	RESIDENTIAL EXTENSIONS	113	527	3,133	88	340
76	OFFICIAL TELEPHONES	1		118	8	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	395	2,188	6,712	1,392	1,140
79	ROUTE MILES OF LINE	84	423	845	125	345
80	SUBSCRIBERS PER ROUTE MILE	4.63	5.13	7.36	10.93	3.23
81	TOTAL SUBSCRIBERS 12 31 80	392	2,118	5,672	1,270	1,076
82	TOTAL SUBSCRIBERS 12 31 81	389	2,172	6,215	1,366	1,115
83	NUMBER OF EMPLOYEES 12 31 81		20	78	19	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL ORER REVENUES 1980	294,47	317,71	771,67	352,31	357,79
86	TOTAL ORER REVENUES 1981	340,57	337,18	892,00	391,57	399,88
87	TOTAL ORER DEDUCTIONS 1980	242,47	269,33	601,81	327,55	332,66
88	TOTAL ORER DEDUCTIONS 1981	264,77	304,56	739,50	365,89	350,86
89	NET INCOME OR MARGIN 1980	12,12	3,00	147,20	24,63	24,06
90	NET INCOME OR MARGIN 1981	37,73	13,93CH	115,91	26,44	51,19
91	NET WORTH RCT OF TOTAL ASSETS	28.5	8.5	27.0	44.7	18.1

Line No	Item	LOUISIANA-522 Century Telephone Company, Inc. Greensburg	LOUISIANA-525 Northeast Louisiana Telephone Co., Inc. Collinston	LOUISIANA-526 United Telephone Company of La., Inc. Marion	LOUISIANA-527 Elizabeth Telephone Company, Inc. Elizabeth	LOUISIANA-529 Central Louisiana Telephone Co., Inc. Jena
1	REA LOANS APPROVED	1,082,792	1,998,000	1,432,878	6,563,000	2,637,705
2	RTA LOANS APPROVED		325,500			2,171,400
3	REA GUARANTEE COMMITMENTS					6,225,000
4	ROUTE MILES OF LINE LOAN EST	481	263	405	528	2,522
5	NUMBER OF SUBSCRIBERS LOAN EST	1,296	931	2,399	2,698	14,655
6	REA FUNDS ADVANCED	1,082,792	1,998,000	1,432,878	5,602,000	2,637,705
7	REA INTEREST DUE & PAID	329,298	313,302	412,160	693,244	941,286
8	REA PRINCIPAL DUE & PAID	478,661	403,447	634,379	689,889	1,927,197
9	REA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED		157,000			2,171,400
11	RTA INTEREST DUE & PAID		6,908			840,135
12	RTA PRINCIPAL DUE & PAID					122,117
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,740,184	2,168,056	4,459,319	4,638,928	21,103,872
15	TEL PLANT UNDER CONST	78,941		119,765	1,928,423	197,496
16	TEL PLANT ADJUSTMENT	225,000				2,743,142
17	TOTAL TELEPHONE PLANT	4,044,125	2,168,056	4,579,084	6,567,351	24,044,510
18	DEPRECIATION RESERVE	752,423	379,334	649,876	1,005,985	4,156,535
19	AMORTIZATION RESERVE					941,531
20	TEL PLANT LESS RESERVES	3,291,702	1,788,722	3,929,208	5,561,366	18,946,444
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		15,500	5,986	2,000	104,400
23	CURRENT ASSETS	380,152	203,724	721,933	188,704	1,362,924
24	OTHER ASSETS	72,298	70,382	325,039	60,310	106,925
25	TOTAL ASSETS & OTHER DEBITS	3,744,152	2,078,328	4,982,166	5,812,380	20,520,693
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	1,000	14,200	17,000	36,050	500,000
28	RET EARNINGS OR MARG & CAP CR	1,102,418	206,344	2,013,287	465,620	7,162,191
29	TOTAL NET WORTH	1,103,418	220,544	2,030,287	501,670	7,662,191
30	LONG TERM DEBT	803,051	1,755,017	951,572	4,918,803	6,120,285
31	CURRENT & ACCRUED LIAB	1,468,651	102,767	1,339,334	354,818	3,966,956
32	DEF CREDITS & OPERATING RES	369,032		660,973	37,889	2,771,261
33	TOTAL LIAB & OTHER CREDITS	3,744,152	2,078,328	4,982,166	5,812,380	20,520,693
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	869,157	454,945	1,413,712	859,739	5,520,277
36	LOCAL SERVICE REVENUES	333,149	160,081	534,367	273,127	3,161,206
37	TOLL SERVICE REVENUES	517,237	291,871	859,203	561,914	2,197,095
38	MISC OPERATING REVENUES	21,599	6,480	21,684	29,125	201,646
39	UNCOLL OPERATING REV DEBIT	2,828	3,487	1,542	4,427	39,670
40	TOTAL OPERATING DEDUCTIONS	652,514	400,695	1,099,872	777,548	4,429,059
41	MAINTENANCE EXPENSES	138,507	135,390	311,264	254,917	1,022,333
42	TRAFFIC EXPENSES	20,174		27,801	10,866	123,362
43	COMMERCIAL EXPENSES	55,361	16,492	80,262	62,759	434,344
44	GENERAL OFFICE SAL & EXP	84,969	77,186	135,428	86,982	746,701
45	OTHER OPERATING EXPENSES	13,328	59,971	41,696	72,719	67,853
46	DEPRECIATION EXPENSES	143,878	65,990	173,953	169,248	981,234
47	AMORTIZATION EXPENSES	4,572	7,316	23,760	9,925	46,980
48	TAXES	191,725	38,350	305,708	110,132	1,006,252
49	NET OPER INCOME OR MARGIN	216,643	54,250	313,840	82,191	1,091,218
50	OTHER INCOME & DEDUCT NET	2,495CR	890CR	2,495CR	326	25,026CR
51	AVAILABLE FOR FIXED CHARGES	214,148	53,360	311,345	82,517	1,066,192
52	INTEREST ON LONG TERM DEBT	35,227	31,153	30,879	123,585	422,650
53	INT CHARGED TO CONSTR CR	61,973		28,270		25,433
54	OTHER FIXED CHARGES	1,826		3,350	145	9,980
55	TOTAL FIXED CHARGES	24,920CR	31,153	5,959	123,730	407,197
56	NET INCOME OR MARGIN	239,068	22,207	305,386	41,213CR	658,995
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	2	4	3	14
59	TOTAL TELEPHONES IN SERVICE	2,592	1,126	3,683	3,552	22,516
60	BUSINESS SUBSCRIBERS	280	99	267	147	2,096
61	1 PARTY	206	63	225	133	1,658
62	2 PARTY	10				77
63	4&S PARTY	39		14		83
64	8 PARTY					
65	PAY STATIONS	8	4	10	11	90
66	OTHER SUBSCRIBERS	17	5	18	3	188
67	RADIO TELEPHONES		27			
68	RESIDENCE SUBSCRIBERS	1,514	711	2,337	2,064	12,412
69	1 PARTY	412	700	1,234	2,058	6,940
70	2 PARTY	65				862
71	4&S PARTY	1,037	11	1,103	6	4,610
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	233	41	263	298	1,725
75	RESIDENTIAL EXTENSIONS	576	273	818	1,021	6,425
76	OFFICIAL TELEPHONES	6	7	16	25	46
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,828	824	2,663	2,246	14,844
79	ROUTE MILES OF LINE	332	236	427	664	1,425
80	SUBSCRIBERS PER ROUTE MILE	5.40	3.43	6.10	3.33	10.18
81	TOTAL SUBSCRIBERS 12 31 80	1,696	835	2,566	2,133	14,159
82	TOTAL SUBSCRIBERS 12 31 81	1,794	810	2,604	2,211	14,508
83	NUMBER OF EMPLOYEES 12 31 81	3	7	3	10	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	372.26	460.67	404.64	362.94	352.43
86	TOTAL OPER REVENUES 1981	498.08	553.12	546.89	395.83	385.13
87	TOTAL OPER DEDUCTIONS 1980	300.00	402.34	344.89	311.73	265.98
88	TOTAL OPER DEDUCTIONS 1981	373.93	487.17	425.48	357.99	309.00
89	NET INCOME OR MARGIN 1980	86.34	22.20	57.54	28.48	41.09
90	NET INCOME OR MARGIN 1981	137.00	27.00	118.14	18.96CR	45.98
91	NET WORTH PCT OF TOTAL ASSETS	29.5	10.6	40.8	8.6	37.3

Line No	Item	LOUISIANA-530 Louisiana Western Telephone Company Welsh	MAINE-505 The Union River Telephone Company Aurora	MAINE-506 Unity Telephone Company Unity	MAINE-511 Continental Tel Co of Maine Springfield	MAINE-512 Saco River Telegraph & Tel Co Bar Mills
1	REA LOANS APPROVED	879,000	1,264,000	1,821,472	5,684,000	1,205,000
2	RTB LOANS APPROVED			2,047,500	8,106,000	2,289,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	359	198	379	2,910	407
5	NUMBER OF SUBSCRIBERS LOAN EST	2,194	685	3,065	30,599	5,155
6	REA FUNDS ADVANCED	879,000	985,000	1,821,472	5,684,000	1,205,000
7	REA INTEREST DUE & PAID	102,597	157,506	401,285	1,629,416	312,486
8	REA PRINCIPAL DUE & PAID	456,774	178,802	541,139	2,565,656	473,572
9	REA ADVANCE PAYMENTS					1,442
10	RTR FUNDS ADVANCED			1,773,000	6,506,000	945,000
11	RTR INTEREST DUE & PAID			167,980	1,472,504	468,426
12	RTR PRINCIPAL DUE & PAID				100,763	46,350
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,984,167	1,309,709	5,080,993	40,026,953	4,400,671
15	TEL PLANT UNDER CONST	76,945	17,218	6,497	533,537	49,344
16	TEL PLANT ADJUSTMENT	184,650				
17	TOTAL TELEPHONE PLANT	5,245,762	1,326,927	5,111,333	40,560,490	4,450,015
18	DEPRECIATION RESERVE	564,278	314,851	9,178,915	9,178,563	1,873,135
19	AMORTIZATION RESERVE	45,395				
20	TEL PLANT LESS RESERVES	4,636,089	1,012,076	3,819,418	31,381,927	2,576,880
21	INVEST IN OTHER COMPANIES				125,349	500,000
22	OTHER INVESTMENTS & FUNDS		20,000	109,724	398,697	63,224
23	CURRENT ASSETS	559,166	107,336	472,265	4,364,850	884,567
24	OTHER ASSETS	37,613	11,501	139,581	117,131	15,129
25	TOTAL ASSETS & OTHER DEBITS	5,232,868	1,150,913	4,540,988	36,387,954	4,039,400
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	1,000	8,430	25,000	4,297,440	10,000
28	RET EARN OR MARG & CAP CR	2,904,866	302,749	804,196	6,710,821	1,671,475
29	TOTAL NET WORTH	2,905,866	311,175	829,196	11,008,261	1,681,475
30	LONG TERM DEBT	1,327,822	808,502	3,053,333	14,355,989	1,636,710
31	CURRENT & ACCRUED LIAB	255,269	15,653	396,830	4,714,890	181,013
32	DEF CREDITS & OPERATING RES	743,911	15,579	261,629	6,308,814	540,602
33	TOTAL LIAB & OTHER CREDITS	5,232,868	1,150,913	4,540,988	36,387,954	4,039,800
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,420,864	229,317	1,248,419	12,510,300	1,328,281
36	LOCAL SERVICE REVENUES	603,204	69,050	249,375	3,445,355	413,943
37	TOLL SERVICE REVENUES	809,188	134,938	997,042	8,928,266	905,664
38	MISC OPERATING REVENUES	8,767	27,829	3,965	233,505	21,880
39	UNCOLL OPERATING REV DEBIT	295	2,500	1,963	96,226	13,206
40	TOTAL OPERATING DEDUCTIONS	1,103,413	239,729	1,067,043	10,325,944	1,046,816
41	MAINTENANCE EXPENSES	325,932	64,332	215,429	2,585,660	128,417
42	TRAFFIC EXPENSES	33,699	7,770	8,987	383,596	20,478
43	COMMERCIAL EXPENSES	62,079		38,572	659,917	109,065
44	GENERAL OFFICE SAL & EXP	157,636	37,218	209,197	1,173,150	47,914
45	OTHER OPERATING EXPENSES	28,657	35,908	150,187	1,109,210	138,750
46	DEPRECIATION EXPENSES	218,788	75,446	228,494	2,281,378	240,179
47	AMORTIZATION EXPENSES	4,616		58,509	13,599	
48	TAXES	271,966	19,055	157,668	2,119,434	362,013
49	NET OPER INCOME OR MARGIN	317,451	10,412CR	181,376	2,184,356	281,465
50	OTHER INCOME & DEDUCT NET	13,001	15,676	2,334	120,777	112,437
51	AVAILABLE FOR FIXED CHARGES	330,452	5,264	183,710	2,305,133	393,902
52	INTEREST ON LONG TERM DEBT	126,367	16,320	147,046	972,733	78,301
53	INT CHARGED TO CONSTR CR	15,457		10,099		
54	OTHER FIXED CHARGES	2,392	4,054	15,911	7,872	186
55	TOTAL FIXED CHARGES	113,262	20,374	152,858	980,605	78,487
56	NET INCOME OR MARGIN	217,190	15,110CR	30,852	1,324,528	315,415
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	3	4	48	3
59	TOTAL TELEPHONES IN SERVICE	5,408	731	3,763	41,949	6,229
60	BUSINESS SUBSCRIBERS	310	36	218	2,626	342
61	1 PARTY	247	27	126	1,827	254
62	2 PARTY				68	12
63	4&S PARTY	35	4	36	292	29
64	8 PARTY					
65	PAY STATIONS	12	4	14	269	20
66	OTHER SUBSCRIBERS	16	1	27	170	27
67	RADIO TELEPHONES			15		
68	RESIDENCE SUBSCRIBERS	3,343	529	2,318	27,119	3,829
69	1 PARTY	1,300	160	1,050	14,213	1,831
70	2 PARTY	126			540	132
71	4&S PARTY	1,917	369	1,268	12,366	1,827
72	8 PARTY					39
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	240	61	284	3,211	403
75	RESIDENTIAL EXTENSIONS	1,522	94	957	8,816	1,615
76	OFFICIAL TELEPHONES	9	12	13	347	19
77	SERVICE STATIONS SWITCHERS					48
78	TOTAL MAIN STATIONS	3,685	582	2,592	30,520	4,297
79	ROUTE MILES OF LINE	565	185	288	3,496	224
80	SUBSCRIBERS PER ROUTE MILE	6,47	3,05	8,81	8,51	18,83
81	TOTAL SUBSCRIBERS 12 31 80	3,512	559	2,466	28,945	4,112
82	TOTAL SUBSCRIBERS 12 31 81	3,653	565	2,536	29,745	4,219
83	NUMBER OF EMPLOYEES 12 31 81	1	8	19	141	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	398,81	397,32	359,77	371,95	293,33
86	TOTAL OPER REVENUES 1981	396,61	408,04	499,17	426,32	318,88
87	TOTAL OPER DEDUCTIONS 1980	300,07	319,21	338,93	308,86	218,00
88	TOTAL OPER DEDUCTIONS 1981	308,00	426,56	426,65	351,88	251,31
89	NET INCOME OR MARGIN 1980	71,13	36,03	19,29CR	34,13	69,97
90	NET INCOME OR MARGIN 1981	60,63	26,88CR	12,34	45,14	75,72
91	NET WORTH PCT OF TOTAL ASSETS	55.5	27.0	18.3	30.3	41.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MAINE-518 Hartland & St. Albans Telephone Company Hartland	MAINE-524 Somerset Telephone Company North Anson	MAINE-525 Cobbosecontee Tel. & Telegraph Co. Litchfield	MAINE-526 West Penobscot Tel. & Telegraph Co. Corinna	MAINE-527 China Telephone Company South China
1	REA LOANS APPROVED	2,247,000	5,000,000	315,000	1,780,000	
2	RTB LOANS APPROVED	361,200	1,459,500			1,627,500
3	REA GUARANTEE COMMITMENTS		5,300,000			
4	ROUTE MILES OF LINE LOAN EST	299	966	45	214	258
5	NUMBER OF SUBSCRIBERS LCAH EST	2,201	7,107	532	1,398	2,004
6	REA FUNDS ADVANCED	1,657,745	5,000,000	315,000	678,000	
7	REA INTEREST DUE & PAID	267,114	1,299,432	53,677	90,924	
8	REA PRINCIPAL DUE & PAID	339,816	1,743,955	58,758	15,211	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	361,200	1,459,500			1,561,171
11	RTB INTEREST DUE & PAID	119,928	914,422			204,418
12	RTB PRINCIPAL DUE & PAID	28,907	72,359			11,726
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,324,769	14,066,048	577,782	1,789,988	2,461,485
15	TEL PLANT UNDER CONST	3,594	37,332		1,862	78,631
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,328,363	14,103,380	577,782	1,791,850	2,540,116
18	DEPRECIATION RESERVE	1,028,451	5,499,513	246,986	566,006	588,697
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,299,912	8,603,867	330,796	1,225,844	1,951,419
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	24,405	93,134		2,544	77,500
23	CURRENT ASSETS	342,929	1,292,453	108,543	172,341	254,743
24	OTHER ASSETS	964	1,210	742	15,233	2,693
25	TOTAL ASSETS & OTHER DEBITS	2,668,210	9,990,664	440,081	1,415,962	2,286,355
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,545	108,330	1,280	34,100	250,000
28	RET FAKNS OR MARG & CAP CR	698,647	2,292,320	162,847	510,076	167,330
29	TOTAL NET WORTH	719,152	2,400,650	164,127	544,176	417,330
30	LONG TERM DEBT	1,652,556	6,129,728	256,242	662,789	1,549,014
31	CURRENT & ACCRUED LIAB	148,709	597,576	19,712	132,976	200,407
32	DEF CREDITS & OPERATING RES	147,713	1,862,710		76,021	119,604
33	TOTAL LIAB & OTHER CREDITS	2,668,210	9,990,664	440,081	1,415,962	2,286,355
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	851,591	3,600,390	124,509	455,262	576,753
36	LOCAL SERVICE REVENUES	212,983	677,971	50,648	127,434	229,515
37	TOLL SERVICE REVENUES	641,991	2,815,159	75,309	335,125	344,240
38	MISC OPERATING REVENUES	5,063	115,115	54	2,498	17,675
39	UNCOLL OPERATING REV DEBIT	8,446	7,855	1,502	9,795	14,677
40	TOTAL OPERATING DEDUCTIONS	678,948	3,029,751	125,743	382,853	469,885
41	MAINTENANCE EXPENSES	134,603	617,986	37,071	69,036	113,325
42	TRAFFIC EXPENSES	10,553	242,697	2,308	7,227	16,126
43	COMMERCIAL EXPENSES	61,298	190,529		46,828	
44	GENERAL OFFICE SAL & EXP	86,313	436,387	21,386	49,537	75,396
45	OTHER OPERATING EXPENSES	87,524	315,408	29,122	58,989	95,309
46	DEPRECIATION EXPENSES	151,066	757,520	31,137	82,387	119,378
47	AMORTIZATION EXPENSES					
48	TAXES	147,591	469,224	4,719	68,849	50,351
49	NET OPER INCOME OR MARGIN	172,643	570,639	1,234CR	72,409	106,868
50	OTHER INCOME & DEDUCT NET	780	5,320	9,618	3,513	
51	AVAILABLE FOR FIXED CHARGES	173,423	575,959	8,384	75,922	106,868
52	INTEREST ON LONG TERM DEBT	57,210	321,868	5,195	31,858	101,017
53	INT CHARGED TO CONST CR	11,275	15,270		7,954	
54	OTHER FIXED CHARGES	858	2,252		702	
55	TOTAL FIXED CHARGES	46,793	308,850	5,195	24,606	101,017
56	NET INCOME OR MARGIN	126,630	267,109	3,189	51,316	5,851
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	19	1	4	3
59	TOTAL TELEPHONES IN SERVICE	2,923	9,367	800	2,030	2,692
60	BUSINESS SUBSCRIBERS	169	780	36	144	159
61	1 PARTY	102	524	31	104	109
62	2 PARTY	11	52		5	5
63	4&5 PARTY	24	2		18	15
64	8 PARTY	19			3	13
65	PAY STATICS	10	60	5	6	7
66	OTHER SUBSCRIBERS	3	67		8	10
67	RADIOTELEPHONES		75			
68	RESIDENCE SUBSCRIBERS	1,888	5,273	509	1,161	1,703
69	1 PARTY	347	3,924	509	417	783
70	2 PARTY	276	1,344		79	90
71	4&5 PARTY	766	5		585	305
72	8 PARTY	459			80	525
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	243	841	32	167	222
75	RESIDENTIAL EXTENSIONS	579	2,380	219	532	563
76	OFFICIAL TELEPHONES	47	160	4	34	16
77	SERVICE STATIONS SWITCHERS					39
78	TOTAL MAIN STATIONS	2,128	6,295	549	1,347	1,930
79	ROUTE MILES OF LINE	240	764	35	147	168
80	SUBSCRIBERS PER ROUTE MILE	8.57	7.92	15.57	8.88	11.32
81	TOTAL SUBSCRIBERS 12 31 80	2,029	5,962	544	1,287	1,834
82	TOTAL SUBSCRIBERS 12 31 81	2,057	6,053	545	1,305	1,901
83	NUMBER OF EMPLOYEES 12 31 81	9	60	4	9	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	341.52	536.44	229.45	272.44	263.14
86	TOTAL OPER REVENUES 1981	416.83	599.32	228.67	351.28	308.84
87	TOTAL OPER DEDUCTIONS 1980	279.85	449.01	216.04	239.60	221.23
88	TOTAL OPER DEDUCTIONS 1981	332.33	504.33	230.93	295.41	251.61
89	NET INCOME OR MARGIN 1980	41.48	39.70	25.22	18.03	7.04
90	NET INCOME OR MARGIN 1981	61.98	44.46	5.86	39.60	3.13
91	NET WORTH PCT OF TOTAL ASSETS	27.0	24.0	37.3	38.4	18.3

Line No	Item	MAINE-528 Hampden Telephone Company Hampden	MAINE-529(K) Warren Telephone Company Warren	MARYLAND-501 Armstrong Telephone Co. of Mass. Rising Sun	MASSACHUSETTS-501 Granby Tel. and Telegraph Co. of Mass. Granby	MICHIGAN-508 Peninsula Telephone Company Traverse City
1	REA LOANS APPROVED	2,300,000	556,000	2,061,000	1,835,000	1,473,000
2	RTB LOANS APPROVED		407,400	2,326,800	519,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	150	91	440	123	152
5	NUMBER OF SUBSCRIBERS LOAN EST	1,827	1,048	3,241	2,203	926
6	REA FUNDS ADVANCED	2,176,500		2,061,000	1,022,000	938,000
7	REA INTEREST DUE & PAID	72,773		501,644	228,065	268,764
8	REA PRINCIPAL DUE & PAID	3,369		584,457	343,028	249,140
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED			1,436,800	519,750	
11	RTR INTEREST DUE & PAID			290,900	226,634	
12	RTR PRINCIPAL DUE & PAID			19,200	24,062	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,610,077		4,019,796	2,088,029	1,206,151
15	TEL PLANT UNDER CONST	148		20,159	122,980	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,610,225		4,039,955	2,211,009	1,206,151
18	DEPRECIATION RESERVE	242,264		1,182,798	685,275	463,478
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,367,961		2,857,157	1,525,734	742,673
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & EQUOS			585,407	26,387	
23	CURRENT ASSETS	215,186		940,290	173,116	55,948
24	OTHER ASSETS	66,517		258,325	62,174	28,395
25	TOTAL ASSETS & OTHER DEBITS	2,649,664		4,641,179	1,787,411	827,016
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	3,360		277,500	141,000	3,880
28	RET EARNB DR MARG & CAR CR	145,476		765,289	353,978	115,499
29	TOTAL NET WORTH	148,836		1,042,789	494,978	119,379
30	LONG TERM DEBT	2,173,957		2,892,675	1,177,676	639,232
31	CURRENT & ACCRUED LIAB	321,671		389,965	85,167	68,405
32	DEF CREDITS & OPERATING RES	5,200		315,750	29,590	
33	TOTAL LIAB & OTHER CREDITS	2,649,664		4,641,179	1,787,411	827,016
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	557,936		1,180,774	665,432	191,306
36	LOCAL SERVICE REVENUES	252,562		346,458	293,919	83,660
37	TOLL SERVICE REVENUES	312,080		798,490	338,577	91,459
38	MISC OPERATING REVENUES	1,700		44,811	34,862	16,547
39	UNCOLL OPERATING REV DEBIT	8,406		8,985	1,926	360
40	TOTAL OPERATING DEDUCTIONS	452,534		1,094,746	583,280	153,524
41	MAINTENANCE EXPENSES	126,564		222,091	238,380	19,742
42	TRAFFIC EXPENSES	9,455		19,781	12,160	17,465
43	COMMERCIAL EXPENSES	18,606		33,902	59,341	
44	GENERAL OFFICE SAL & EXP	116,586		313,839	115,331	24,967
45	OTHER OPERATING EXPENSES	55,219		171,728	54,101	9,717
46	DEPRECIATION EXPENSES	73,738		178,354	92,668	60,102
47	AMORTIZATION EXPENSES			34,430		
48	TAXES	52,366		120,622	11,299	21,531
49	NET OPER INCOME OR MARGIN	105,402		86,028	82,152	37,782
50	OTHER INCOME & DEQUCT NET	1,272		100,167	70	44CR
51	AVAILABLE FOR FIXED CHARGES	106,674		186,195	82,222	37,738
52	INTEREST ON LONG TERM DEBT	81,101		168,739	52,051	25,157
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			2,255	2,371	
55	TOTAL FIXED CHARGES	81,101		170,994	54,422	25,157
56	NET INCOME OR MARGIN	25,573		15,201	27,800	12,581
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2		1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,422		5,105	2,828	1,315
60	BUSINESS SUBSCRIBERS	207		428	192	69
61	1 PARTY	160		323	167	57
62	2 PARTY	1		3		
63	4&5 PARTY	18		3		1
64	8 PARTY					
65	RAY STATIONS	8		30	9	2
66	OTHER SUBSCRIBERS	20		58	16	9
67	RADIOTELEPHONES			11		
68	RESIDENCE SUBSCRIBERS	1,435		2,614	1,724	699
69	1 PARTY	771		2,348	1,585	666
70	2 PARTY	3		71	108	
71	4&5 PARTY	661		195	31	33
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	211		339	127	99
75	RESIDENTIAL EXTENSIONS	581		1,764	793	457
76	OFFICIAL TELEPHONES	8		18	8	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,696		3,130	1,958	787
79	ROUTE MILES OF LINE	104		480	70	131
80	SUBSCRIBERS PER ROUTE MILE	15.79		6.34	27.37	5.86
81	TOTAL SUBSCRIBERS 12 31 80	1,467		2,958	1,894	750
82	TOTAL SUBSCRIBERS 12 31 81	1,642		3,042	1,916	768
83	NUMBER OF EMPLOYEES 12 31 81	11		16	13	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	289.20		403.38	339.27	206.72
86	TOTAL OPER REVENUES 1981	358.92		393.59	349.31	252.05
87	TOTAL OPER DEDUCTIONS 1980	277.49		330.53	321.79	182.46
88	TOTAL OPER DEDUCTIONS 1981	291.11		364.92	306.18	202.27
89	NET INCOME DR MARGIN 1980	17.40CR		24.56	8.41CR	8.45CR
90	NET INCOME DR MARGIN 1981	16.45		5.07	14.59	16.58
91	NET WORTH PCT OF TOTAL ASSETS	5.6		22.5	27.7	14.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MICHIGAN-517 Baraga Telephone Company Baraga	MICHIGAN-512 Chatham Telephone Company Chatham	MICHIGAN-518 Camden Telephone Company Camden	MICHIGAN-520 ¹ Barry County Telephone Company Delton	MICHIGAN-521 Southern Telephone Company Brooklyn
1	REA LOANS APPROVED	899,000	2,742,000	3,893,000	5,690,000	5,000,000
2	RTR LOANS APPROVED		1,137,150	535,500		
3	REA GUARANTEE COMMITMENTS					5,600,000
4	ROUTE MILES OF LINE LOAN EST	230	591	796	523	710
5	NUMBER OF SUBSCRIBERS LOAN EST	1,143	2,479	4,356	4,324	10,179
6	REA FUNDS ADVANCED	899,000	1,835,000	3,893,000	3,840,000	5,000,000
7	REA INTEREST DUE & PAID	192,405	478,147	1,000,902	1,011,764	1,317,267
8	REA PRINCIPAL DUE & PAID	231,547	749,245	1,378,794	1,084,673	1,776,062
9	REA ADVANCE PAYMENTS			52,900		
10	RTR FUNDS ADVANCED		690,150	535,500		
11	RTR INTEREST DUE & PAID		220,391	24,648		
12	RTR PRINCIPAL DUE & PAID		15,278			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,604,346	2,890,023	6,339,231	6,585,488	11,464,094
15	TEL PLANT UNDER CONST		37,326	84,482	39,356	203,746
16	TEL PLANT ADJUSTMENT			96,406	139,167	
17	TOTAL TELEPHONE PLANT	1,604,346	2,927,349	6,520,119	6,764,011	11,673,469
18	DEPRECIATION RESERVE	635,165	938,575	2,814,615	2,372,499	4,181,928
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	969,181	1,988,774	3,705,504	4,391,512	7,491,541
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		229,047	47,975	11,000	1,200,000
23	CURRENT ASSETS	172,097	172,670	893,579	851,461	1,181,948
24	OTHER ASSETS	32,101	60,581	12,251	62,877	36,423
25	TOTAL ASSETS & OTHER DEBITS	1,173,379	2,451,072	4,659,309	5,316,850	9,909,912
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	32,000	24,950	319,425	75,165	1,253,930
28	PET EARNINGS OR MARG & CAP CR	348,169	471,682	1,042,444	993,209	1,620,631
29	TOTAL NET WORTH	380,169	496,632	1,361,869	1,068,374	2,874,561
30	LONG TERM DEBT	667,453	1,772,748	3,004,534	3,722,703	6,187,917
31	CURRENT & ACCRUED LIAB	63,454	77,181	95,820	265,435	326,221
32	DEF CREDITS & OPERATING RES	62,303	104,511	197,086	260,338	521,213
33	TOTAL LIAB & OTHER CREDITS	1,173,379	2,451,072	4,659,309	5,316,850	9,909,912
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	395,096	657,024	1,491,366	1,287,574	3,116,430
36	LOCAL SERVICE REVENUES	169,727	186,029	490,293	597,409	1,164,592
37	TOLL SERVICE REVENUES	210,737	461,606	1,009,958	680,414	1,761,599
38	MISC OPERATING REVENUES	17,453	17,906	30,890	30,327	244,078
39	UNCOLL OPERATING REV DEBIT	2,821	8,517	39,775	20,576	53,839
40	TOTAL OPERATING DEDUCTIONS	343,821	545,851	1,257,867	1,058,811	2,619,308
41	MAINTENANCE EXPENSES	108,944	137,912	247,577	209,379	597,756
42	TRAFFIC EXPENSES	5,539	6,002	17,395	18,252	40,807
43	COMMERCIAL EXPENSES	21,904	29,403	119,912	63,677	378,249
44	GENERAL OFFICE SAL & EXP	35,423	80,582	226,547	121,314	486,289
45	OTHER OPERATING EXPENSES	46,333	71,529	80,216	119,936	127,385
46	DEPRECIATION EXPENSES	73,583	134,971	299,272	294,209	623,505
47	AMORTIZATION EXPENSES	4,665	7,308	5,356	3,645	
48	TAXES	47,430	78,144	261,592	228,399	365,317
49	NET OPER INCOME OR MARGIN	51,275	111,173	233,499	228,763	497,122
50	OTHER INCOME & DEDUCT NET	8,139	19,008	23,626	85,010	71,456
51	AVAILABLE FOR FIXED CHARGES	59,414	130,181	257,125	313,773	568,578
52	INTEREST ON LONG TERM DEBT	13,639	67,765	68,248	131,820	288,467
53	INT CHARGED TO CONSTR CR			294		6,905
54	OTHER FIXED CHARGES	2,116	264	49	16,169	
55	TOTAL FIXED CHARGES	15,755	68,029	68,003	147,989	281,562
56	NET INCOME OR MARGIN	43,659	62,152	189,122	165,784	287,016
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	5	9	4	5
59	TOTAL TELEPHONES IN SERVICE	2,237	2,782	6,917	7,506	14,078
60	BUSINESS SUBSCRIBERS	151	157	431	287	873
61	1 PARTY	107	121	336	246	718
62	2 PARTY	11				
63	4&5 PARTY	16				
64	8 PARTY					
65	PAY STATIONS	15	17	23	14	55
66	OTHER SUBSCRIBERS	2	19	20	27	100
67	RADIOTELEPHONES			52		
68	RESIDENCE SUBSCRIBERS	1,451	1,907	4,256	4,551	8,442
69	1 PARTY	515	1,907	4,256	4,551	7,299
70	2 PARTY	126				
71	4&5 PARTY	810				1,143
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	197	157	354	422	660
75	RESIDENTIAL EXTENSIONS	440	554	1,889	2,273	4,203
76	OFFICIAL TELEPHONES		26	7		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,615	2,113	4,726	4,888	9,483
79	ROUTE MILES OF LINE	194	565	944	322	629
80	SUBSCRIBERS PER ROUTE MILE	8.26	3.65	4.97	15.02	14.81
81	TOTAL SUBSCRIBERS 12 31 80	1,563	2,012	4,622	4,764	9,324
82	TOTAL SUBSCRIBERS 12 31 81	1,602	2,064	4,687	4,838	9,315
83	NUMBER OF EMPLOYEES 12 31 81	6	10	12	14	28
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	229.02	278.22	335.17	245.31	306.22
86	TOTAL OPER REVENUES 1981	249.67	322.39	320.41	268.19	334.40
87	TOTAL OPER DEDUCTIONS 1980	201.81	235.11	273.10	200.30	258.96
88	TOTAL OPER DEDUCTIONS 1981	217.26	267.84	270.25	220.54	281.06
89	NET INCOME OR MARGIN 1980	21.50	17.16	46.93	21.00	29.79
90	NET INCOME OR MARGIN 1981	27.59	30.50	40.63	34.53	30.80
91	NET WORTH PCT OF TOTAL ASSETS	32.4	20.3	29.2	20.1	29.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Michigan 541 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1981.

Line No	Item	MICHIGAN-523 Shiawassee Telephone Company Perry	MICHIGAN-524 Kingsley Telephone Co. Kingsley	MICHIGAN-527 Bloomington Telephone Co., Inc. Bloomington	MICHIGAN-529 Ontonagon County Telephone Company Ontonagon	MICHIGAN-531 Munising Telephone Company Munising
1	REA LOANS APPROVED	1,577,000	2,673,000	2,320,000	1,824,000	4,285,000
2	RTB LOANS APPROVED	540,750		231,000	2,170,350	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	274	278	192	451	740
5	NUMBER OF SUBSCRIBERS LOAN EST	3,383	1,950	1,638	4,117	3,453
6	REA FUNDS ADVANCED	1,577,000	2,057,000	750,000	1,487,000	4,285,000
7	REA INTEREST DUE & PAID	397,343	432,491	208,061	418,150	1,267,981
8	REA PRINCIPAL DUE & PAID	608,279	402,719	282,627	581,602	566,191
9	REA ADVANCE PAYMENTS		3,068		9,794	
10	RTB FUNDS ADVANCED	540,750		231,000	2,036,795	
11	RTB INTEREST DUE & PAID	197,241		58,641	768,659	
12	RTB PRINCIPAL DUE & PAID	13,611		3,657	117,960	
13	ASSETS & OTHER DEBIT 12 31 81					
14	TEL PLANT IN SERVICE	3,949,442	2,548,491	1,608,156	4,975,411	6,086,229
15	TEL PLANT UNDER CONSTR	59,765	19,176	6,444	29,442	1,785
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,009,207	2,567,667	1,614,600	5,004,853	6,088,014
18	DEPRECIATION RESERVE	1,603,220	773,340	493,595	1,572,262	1,734,383
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,405,987	1,794,327	1,121,005	3,432,591	4,353,631
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			59,225	132,720	22,853
23	CURRENT ASSETS	488,407	82,267	84,130	460,776	548,986
24	OTHER ASSETS	124,005	39,963	36,974	10,062	16,629
25	TOTAL ASSETS & OTHER DEBITS	3,018,399	1,916,557	1,301,334	4,036,149	4,942,099
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	160,000	2,800	31,220	132,700	10,000
28	RET EARN ON MARG & CAP CR	1,083,328	217,418	461,664	747,965	952,764
29	TOTAL NET WORTH	1,243,328	220,218	492,888	880,665	962,764
30	LONG TERM DEBT	1,502,215	1,651,212	694,715	2,807,985	3,718,808
31	CURRENT & ACCRUED LIAB	133,308	17,671	32,734	173,934	123,906
32	DEF CREDITS & OPERATING RES	139,548	27,456	80,997	173,565	136,621
33	TOTAL LIAB & OTHER CREDITS	3,018,399	1,916,557	1,301,334	4,036,149	4,942,099
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,103,637	484,498	392,194	1,209,142	1,801,979
36	LOCAL SERVICE REVENUES	453,765	213,403	127,147	471,352	681,476
37	TOLL SERVICE REVENUES	607,158	268,174	264,994	673,536	1,090,682
38	MISC OPERATING REVENUES	59,929	10,335	8,893	66,254	29,821
39	UNCOLL OPERATING REV DEBIT	17,215	7,414	8,840	2,000	
40	TOTAL OPERATING DEDUCTIONS	955,009	394,541	334,250	1,010,286	1,223,242
41	MAINTENANCE EXPENSES	291,456	91,557	91,985	231,982	364,226
42	TRAFFIC EXPENSES	18,175	5,658	7,242	10,892	9,471
43	COMMERCIAL EXPENSES	79,917	28,380	23,742	83,841	41,290
44	GENERAL OFFICE SAL & EXP	126,219	41,632	64,763	155,695	225,741
45	OTHER OPERATING EXPENSES	93,725	52,502	42,113	148,264	113,991
46	DEPRECIATION EXPENSES	222,246	105,225	69,611	219,111	273,211
47	AMORTIZATION EXPENSES		7,613			118
48	TAXES	123,271	61,974	34,794	160,501	145,194
49	NET OPER INCOME OR MARGIN	148,628	89,957	57,944	198,856	578,737
50	OTHER INCOME & DEDUCT NET	23,869	1,405	3,938	16,538	11,708
51	AVAILABLE FOR FIXED CHARGES	172,497	91,862	61,882	215,394	578,620
52	INTEREST ON LONG TERM DEBT	48,379	49,045	25,598	132,415	168,590
53	INT CHARGED TO CONSTR CR				971	
54	OTHER FIXED CHARGES	359	207			1,799
55	TOTAL FIXED CHARGES	48,738	49,252	25,598	131,444	170,389
56	NET INCOME OR MARGIN	123,759	42,610	36,284	83,950	408,231
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	2	1	6	8
59	TOTAL TELEPHONES IN SERVICE	6,119	2,410	1,773	5,574	4,445
60	BUSINESS SUBSCRIBERS	350	210	110	554	587
61	1 PARTY	296	182	91	434	426
62	2 PARTY					
63	4&5 PARTY					36
64	8 PARTY					
65	PAY STATIONS	22	13	10	57	54
66	OTHER SUBSCRIBERS 12 31 81	32	15	9	63	57
67	RAO10TELEPHONES					14
68	RESIDENCE SUBSCRIBERS	3,361	1,470	1,120	3,017	2,635
69	1 PARTY	3,361	1,470	1,120	3,017	1,358
70	2 PARTY					
71	4&5 PARTY					1,277
72	8 PARTY					
73	RAO10TELEPHONES					
74	BUSINESS EXTENSIONS	277	140	90	1,182	591
75	RESIDENTIAL EXTENSIONS	2,163	605	462	884	645
76	OFFICIAL TELEPHONES					41
77	SERVICE STATIONS SWITCHERS					3
78	TOTAL MAIN STATIONS	3,766	1,705	1,248	3,683	3,373
79	ROUTE MILES OF LINE	400.8	288	144	466	591
80	SUBSCRIBERS PER ROUTE MILE	9.28	5.83	8.54	7.66	5.46
81	TOTAL SUBSCRIBERS 12 31 81	3,725	1,657	1,211	3,438	3,158
82	TOTAL SUBSCRIBERS 12 31 81	3,711	1,680	1,230	3,571	3,225
83	NUMBER OF EMPLOYEES 12 31 81	19	9	6	17	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	278.89	261.63	306.19	312.62	545.74
86	TOTAL OPER REVENUES 1981	296.84	290.38	321.34	345.03	564.62
87	TOTAL OPER DEDUCTIONS 1980	238.15	218.30	260.22	260.36	348.98
88	TOTAL OPER DEDUCTIONS 1981	256.86	236.46	273.86	288.28	383.28
89	NET INCOME OR MARGIN 1980	31.23	11.74	30.61	18.94	136.07
90	NET INCOME OR MARGIN 1981	33.29	25.54	29.73	23.95	127.91
91	NET WORTH PC7 OF TOTAL ASSETS	41.2	11.5	37.9	21.8	19.5

Line No	Item	MICHIGAN-532 Hadley Telephone Company, Inc. Hadley	MICHIGAN-533 Upper Peninsula Telephone Company Carney	MICHIGAN-536 Mid-Michigan Telephone Corp. Stockbridge	MICHIGAN-537 Waldron Telephone Company Waldron	MICHIGAN-539 Concord Telephone Company, Inc. Concord
1	REA LOANS APPROVED	548,000	5,595,000	6,119,000	960,000	1,955,000
2	RTA LOANS APPROVED	850,500	760,200	14,280,000	131,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	111	937	2,880	95	236
5	NUMBER OF SUBSCRIBERS LOAN EST	1,129	4,594	32,530	627	1,478
6	PEA FUNDS ADVANCED	548,000	1,537,256	6,119,000	923,000	1,424,000
7	REA INTEREST DUE & PAID	129,341	355,148	1,700,376	102,975	197,307
8	REA PRINCIPAL DUE & PAID	165,164	456,670	2,597,875	81,691	161,416
9	PEA ADVANCE PAYMENTS					
10	PTA FUNDS ADVANCED	381,731	760,200	10,605,000	131,250	
11	RTA INTEREST DUE & PAID	136,159	244,323	912,396	13,274	
12	RTA PRINCIPAL DUE & PAID	10,679	22,220		1,272	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,362,626	3,281,450	50,804,146	1,082,987	2,085,251
15	TEL PLANT UNDER CONST	43,217	52,755	2,355,093		75,199
16	TEL PLANT ADJUSTMENT		56,060		56,378	
17	TOTAL TELEPHONE PLANT	1,405,843	3,390,265	53,172,039	1,139,365	2,160,450
18	DEPRECIATION RESERVE	431,994	1,213,731	13,680,833	223,115	578,636
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	973,849	2,184,464	39,491,206	916,250	1,581,814
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	40,500	45,574	761,846	6,529	500
23	CURRENT ASSETS	260,616	244,103	2,713,418	91,243	518,536
24	OTHER ASSETS	2,876	22,814	544,831	34,419	50,662
25	TOTAL ASSETS & OTHER DEBITS	1,277,841	2,496,955	43,511,301	1,048,441	2,151,512
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	30,000	55,000	9,110	11,920	50,020
28	RET EARNINGS OR PROFIT & CAP CR	354,699	309,912	13,262,408	44,050	696,263
29	TOTAL NET WORTH	384,699	364,912	13,271,518	55,970	746,283
30	LONG TERM DEBT	753,888	1,818,565	19,569,165	971,286	1,262,583
31	CURRENT & ACCRUED LIAB	35,778	273,813	2,500,077	14,104	45,959
32	DEF CREDITS & OPERATING RES	103,476	39,665	8,170,541	7,081	96,687
33	TOTAL LIAB & OTHER CREDITS	1,277,841	2,496,955	43,511,301	1,048,441	2,151,512
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	386,681	778,312	14,591,394	202,921	616,002
36	LOCAL SERVICE REVENUES	99,086	263,086	5,870,676	81,131	166,076
37	TOLL SERVICE REVENUES	275,431	410,882	8,494,007	115,835	438,225
38	MISC OPERATING REVENUES	15,858	117,297	358,365	6,554	20,537
39	UNCOLL OPERATING REV DEBIT	3,654	12,953	131,654	599	8,836
40	TOTAL OPERATING DEDUCTIONS	294,256	645,846	10,936,162	174,424	492,795
41	MAINTENANCE EXPENSES	75,390	205,195	2,660,695	27,503	100,588
42	TRAFFIC EXPENSES	5,662	6,354	243,838	2,015	6,282
43	COMMERCIAL EXPENSES	21,210	65,134	762,749	15,344	48,260
44	GENERAL OFFICE SAL & EXP	42,803	109,092	1,199,413	39,608	66,003
45	OTHER OPERATING EXPENSES	12,741	51,707	343,604	22,559	29,697
46	DEPRECIATION EXPENSES	65,631	130,389	2,555,644	44,099	107,222
47	AMORTIZATION EXPENSES			121,418	2,650	13,112
48	TAXES	70,819	77,975	3,048,801	20,646	121,631
49	NET OPER INCOME OR MARGIN	92,425	132,466	3,655,232	28,497	123,207
50	OTHER INCOME & DEDUCT NET		1,820 CR	246,381	17	29,387
51	AVAILABLE FOR FIXED CHARGES	92,425	130,646	3,901,613	28,514	152,594
52	INTEREST ON LONG TERM DEBT	33,613	75,322	1,266,006	37,659	26,376
53	INT CHARGED TO CONSTR CR			11,026		3,711
54	OTHER FIXED CHARGES	14	15,040	8,551	4,102	
55	TOTAL FIXED CHARGES	33,627	90,362	1,263,531	41,761	22,665
56	NET INCOME OR MARGIN	58,798	40,284	2,638,082	13,247 CR	129,929
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	10	25	1	1
59	TOTAL TELEPHONES IN SERVICE	1,624	3,290	49,486	828	2,098
60	BUSINESS SUBSCRIBERS	76	279	3,747	77	138
61	1 PARTY	71	165	3,037	62	116
62	2 PARTY		1			
63	4-5 PARTY		54	86		
64	8 PARTY					
65	PAY STATIONS	3	20	271	5	12
66	OTHER SUBSCRIBERS	2	11	314	10	10
67	RAIOTELEPHONES		28	39		
68	PENSIONERS SUBSCRIBERS	927	2,260	28,250	484	1,213
69	1 PARTY	927	659	22,220	484	1,213
70	2 PARTY		124			
71	4-5 PARTY		1,474	6,030		
72	8 PARTY					
73	RAIOTELEPHONES		3			
74	BUSINESS EXTENSIONS	47	141	4,375	92	97
75	RESIDENTIAL EXTENSIONS	572	553	13,424	185	660
76	OFFICIAL TELEPHONES	4	68	4		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,010	2,619	32,688	577	1,393
79	ROUTE MILES OF LINE	136	669	2,225	128	126
80	SUBSCRIBERS PER ROUTE MILE	7.38	3.80	14.38	4.38	10.72
81	TOTAL SUBSCRIBERS 12 31 80	982	2,261	32,033	549	1,361
82	TOTAL SUBSCRIBERS 12 31 81	1,003	2,539	31,997	561	1,351
83	NUMBER OF EMPLOYEES 12 31 81		19	133	4	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	359.04	293.08	341.71	329.96	402.60
86	TOTAL OPER REVENUES 1981	389.60	324.30	455.77	365.62	454.28
87	TOTAL OPER DEDUCTIONS 1980	272.11	248.38	270.74	271.47	328.92
88	TOTAL OPER DEDUCTIONS 1981	296.48	269.10	341.59	314.28	363.42
89	NET INCOME OP MARGIN 1980	51.25	9.99	35.77	15.45	68.36
90	NET INCOME OR MARGIN 1981	59.24	16.79	82.40	23.86 CR	95.82
91	NET WORTH PCT OF TOTAL ASSETS	30.1	14.6	30.5	5.3	34.7

Line No	Item	MICHIGAN-540 Hickory Telephone Company Augusta	MICHIGAN-541 ¹ The Banfield Telephone Company Delton	MICHIGAN-543 Chippewa County Telephone Company Brimley	MICHIGAN-544 Pigeon Telephone Company Pigeon	MICHIGAN-545 Clayton Telephone Company Clayton
1	REA LOANS APPROVED	1,360,000	1,027,000	1,351,000	1,470,000	509,000
2	RTB LOANS APPROVED				609,000	242,550
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	95	115	160	162	82
5	NUMBER OF SUBSCRIBERS LOAN EST	1,089	1,120	859	1,250	687
6	REA FUNDS ADVANCED	1,360,000	1,027,000	1,130,000	1,470,000	418,000
7	REA INTEREST DUE & PAID	184,402	324,795	306,170	393,500	38,821
8	RFA PRINCIPAL DUE & PAID	189,041	66,806	67,335	80,331	3,166
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				391,200	242,550
11	RTB INTEREST DUE & PAID				44,273	63,583
12	RTB PRINCIPAL DUE & PAID					2,393
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	1,852,307		1,210,015	2,206,074	1,093,727
15	TEL PLANT UNDER CONST	20,402		12,308	2,620	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,872,709		1,222,323	2,208,694	1,093,727
18	DEPRECIATION RESERVE			292,179	322,874	123,796
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,258,167		930,144	1,885,820	969,931
21	INVEST IN OTHER COMPANIES				443,301	
22	OTHER INVESTMENTS & FUNDS	3,154			36,930	13,632
23	CURRENT ASSETS	180,315		102,030	162,564	175,289
24	OTHER ASSETS	169,974		73,736	125,857	93,164
25	TOTAL ASSETS & OTHER DEBITS	1,611,610		1,105,910	2,654,472	1,252,016
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	63,000		13,370	50,320	12,500
28	RET EARN ON MARG & CAP CR	24,209CR		2,862CR	286,040	242,017
29	TOTAL NET WORTH	38,791		10,508	336,360	254,517
30	LONG TERM DEBT	1,170,958		1,062,665	1,800,869	654,990
31	CURRENT & ACCRUED LIAB	401,861		32,737	433,217	302,241
32	DEF CREDITS & OPERATING RES				84,026	40,268
33	TOTAL LIAB & OTHER CREDITS	1,611,610		1,105,910	2,654,472	1,252,016
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	475,098		355,034	870,399	311,744
36	LOCAL SERVICE REVENUES	219,290		107,062	200,362	78,117
37	TOLL SERVICE REVENUES	247,966		252,473	619,695	238,561
38	MISC OPERATING REVENUES	9,273			55,776	7,544
39	UNCOLL OPERATING REV DEBIT	1,431		4,501	5,434	12,478
40	TOTAL OPERATING DEDUCTIONS	371,231		222,786	701,131	230,719
41	MAINTENANCE EXPENSES	63,570		49,142	131,778	37,707
42	TRAFFIC EXPENSES	5,549		1,961	4,123	3,432
43	COMMERCIAL EXPENSES	61,923		18,379	31,263	23,364
44	GENERAL OFFICE SAL & EXP	48,606		16,446	237,330	27,128
45	OTHER OPERATING EXPENSES	48,041		52,715	122,652	30,283
46	DEPRECIATION EXPENSES	89,070		59,160	89,176	50,385
47	AMORTIZATION EXPENSES	12,011		7,372	20,224	4,297
48	TAXES	42,461		17,611	64,585	54,123
49	NET OPER INCOME OR MARGIN	103,867		132,248	169,268	81,025
50	OTHER INCOME & DEDUCT NET	90,374		37	2,124CR	84CR
51	AVAILABLE FOR FIXED CHARGES	194,241		132,285	167,144	80,941
52	INTEREST ON LONG TERM DEBT	23,771		48,894	112,960	38,393
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	5,231		4,285	45,704	492
55	TOTAL FIXED CHARGES	29,002		53,179	158,664	38,885
56	NET INCOME OR MARGIN	165,239		79,106	8,480	42,056
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1		2	1	1
59	TOTAL TELEPHONES IN SERVICE	1,993		838	2,014	827
60	BUSINESS SUBSCRIBERS	136		72	280	30
61	1 PARTY	114		61	241	25
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATICS	5		6	8	2
66	OTHER SUBSCRIBERS	17		5	31	3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	983		596	926	520
69	1 PARTY	983		596	926	520
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	157		58	379	18
75	RESIDENTIAL EXTENSIONS	704		117	460	248
76	OFFICIAL TELEPHONES	30				14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,174		674	1,264	571
79	ROUTE MILES OF LINE	123		137	134	81
80	SUBSCRIBERS PER ROUTE MILE	9.10		4.88	9.00	6.79
81	TOTAL SUBSCRIBERS 12 31 80	1,071		747	1,190	556
82	TOTAL SUBSCRIBERS 12 31 81	1,119		668	1,206	550
83	NUMBER OF EMPLOYEES 12 31 81	3		5	12	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	397.63		290.60	652.32	389.69
86	TOTAL OPER REVENUES 1981	433.88		501.81	726.54	563.73
87	TOTAL OPER DEDUCTIONS 1980	324.08		244.67	506.52	307.76
88	TOTAL OPER DEDUCTIONS 1981	339.02		314.89	585.25	417.21
89	NET INCOME OR MARGIN 1980	13.65CR		25.49CR	60.38	37.01CR
90	NET INCOME OR MARGIN 1981	150.90		111.81	7.08	76.05
91	NET WORTH PCT OF TOTAL ASSETS	2.4		1.0	12.7	20.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Michigan 520 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1981.

Line No	Item	MICHIGAN-546 Twining Telephone Company Pigeon	MICHIGAN-548 Blanchard Telephone Assn., Inc. Blanchard	MICHIGAN-551 Midway Telephone Company Watton	MICHIGAN-553 Carr Telephone Company Branch	MICHIGAN-554 ^(K) Augusta Telephone Company Augusta
1	REA LOANS APPROVED	1,060,000	1,520,000	1,490,000	2,375,000	1,432,000
2	RTR LOANS APPROVED		229,950			512,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	104	218	176	242	138
5	NUMBER OF SUBSCRIBERS LOAN EST	533	1,028	870	1,766	1,754
6	REA FUNDS ADVANCED	920,814	1,520,000	1,454,000	335,000	
7	REA INTEREST DUE & PAID	141,023	131,142	98,532	4,976	
8	REA PRINCIPAL DUE & PAID	24,062	88,758	46,757	334	
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	952,398	1,661,620	1,755,750	477,925	
15	TEL PLANT UNDER CONST	3,042			162,823	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	955,440	1,661,620	1,755,750	640,748	
18	DEPRECIATION RESERVE	27,987CR	297,484	225,385	137,663	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	983,427	1,364,136	1,530,365	503,085	
21	INVEST IN OTHER COMPANIES	25,600				
22	OTHER INVESTMENTS & FUNDS	808		5,215		
23	CURRENT ASSETS	73,896	337,752	92,272	84,678	
24	OTHER ASSETS	21,443	77,730	10,906	70,713	
25	TOTAL ASSETS & OTHER DEBITS	1,105,174	1,779,618	1,638,758	658,476	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	83,280	60,000	2,610	
28	RET EARN DR PAID & CAP CR	49,718	213,968	139,940	142,231	
29	TOTAL NET WORTH	99,718	297,248	199,940	144,841	
30	LONG TERM DEBT	896,751	1,431,241	1,407,243	334,666	
31	CURRENT & ACCRUED LIAB	98,794	7,324	16,397	133,483	
32	DEF CREDITS & OPERATING RES	9,911	43,805	15,178	45,486	
33	TOTAL LIAB & OTHER CREDITS	1,105,174	1,779,618	1,638,758	658,476	
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	315,626	285,782	391,390	166,044	
36	LOCAL SERVICE REVENUES	41,273	87,036	92,107	48,801	
37	TOLL SERVICE REVENUES	273,043	189,742	292,680	113,350	
38	MISC OPERATING REVENUES	3,478	15,184	7,901	6,236	
39	UNCOLL OPERATING REV DEBIT	2,168	6,180	1,298	2,343	
40	TOTAL OPERATING DEDUCTIONS	266,375	244,680	316,792	166,556	
41	MAINTENANCE EXPENSES	60,807	34,273	55,729	36,894	
42	TRAFFIC EXPENSES	1,751	3,470	2,197	2,664	
43	COMMERCIAL EXPENSES	4,969		15,808	18,438	
44	GENERAL OFFICE SAL & EXP	44,542	42,600	48,171	29,385	
45	OTHER OPERATING EXPENSES	78,524	42,914	87,029	17,537	
46	DEPRECIATION EXPENSES	46,964	66,516	73,303	24,500	
47	AMORTIZATION EXPENSES		12,605		25,827	
48	TAXES	28,818	41,902	34,555	11,311	
49	NET OPER INCOME OR MARGIN	49,251	41,102	74,598	512CR	
50	OTHER INCOME & DEDUCT NET	39CR	32,349	1,041	116	
51	AVAILABLE FOR FIXED CHARGES	49,213	73,451	75,639	396CR	
52	INTEREST ON LONG TERM DEBT	44,489	28,966	28,456	14,242	
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	4,841		25	10,253	
55	TOTAL FIXED CHARGES	49,330	28,966	28,481	24,495	
56	NET INCOME OR MARGIN	117CR	44,485	47,158	24,891CR	
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	3	1	
59	TOTAL TELEPHONES IN SERVICE	504	1,304	879	1,025	
60	BUSINESS SUBSCRIBERS	61	68	69	41	
61	1 PARTY	54	64	57	5	
62	2 PARTY					
63	465 PARTY					
64	8 PARTY				32	
65	PAY STATIONS	4	4	12	4	
66	OTHER SUBSCRIBERS	3				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	338	820	628	853	
69	1 PARTY	338	820	628	11	
70	2 PARTY					
71	465 PARTY					
72	8 PARTY				842	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	40	58	40	28	
75	RESIDENTIAL EXTENSIONS	68	358	142	103	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	403	888	697	894	
79	ROUTE MILES OF LINE	80	204	171.8	65	
80	SUBSCRIBERS PER ROUTE MILE	4.99	4.35	4.088	13.75	
81	TOTAL SUBSCRIBERS 12 31 80	404	880	685	A	
82	TOTAL SUBSCRIBERS 12 31 81	399	888	697	894	
83	NUMBER OF EMPLOYEES 12 31 81	4	6	8	11	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	590.49	319.38	372.95	A	
86	TOTAL OPER REVENUES 1981	786.12	323.28	566.41	185.73	
87	TOTAL OPER DEDUCTIONS 1980	418.93	258.70	330.46	A	
88	TOTAL OPER DEDUCTIONS 1981	663.45	276.79	458.45	186.30	
89	NET INCOME OR MARGIN 1980	74.47	56.53	.10	A	
90	NET INCOME OR MARGIN 1981	.28CR	50.32	68.25	27.83CR	
91	NET WORTH PCT OF TOTAL ASSETS	9.0	16.7	12.2	22.0	

Line No	Item	MICHIGAN-555 Wolverine Telephone Company Millington	MICHIGAN-556 Climax Telephone Company Climax	MICHIGAN-557 The New Morenci Home Telephone Company Stockbridge	MICHIGAN-558 Westphalia Telephone Co. Westphalia	MICHIGAN-559 Springport Telephone Company Springport
1	REA LOANS APPROVED	7,242,000	1,490,000	1,949,000	1,480,000	2,410,000
2	RTB LOANS APPROVED	2,055,900		688,800		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	621	106	201	102	190
5	NUMBER OF SUBSCRIBERS LDAN EST	7,800	927	1,844	794	1,599
6	REA FUNDS ADVANCED	1,596,000	430,000	1,041,000	63,000	
7	REA INTEREST DUE & PAID	28,766	11,170	8,515	362	
8	REA PRINCIPAL DUE & PAID		1,104			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	2,055,900		688,800		
11	RTB INTEREST DUE & PAID	165,074		28,980		
12	RTB PRINCIPAL DUE & PAID	9,844		3,360		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,170,349	1,027,385	2,213,379	491,384	
15	TEL PLANT UNDER CONST	1,356,966		953,564		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,527,315	1,027,385	3,166,943	491,384	
18	DEPRECIATION RESERVE	2,003,548	332,672	576,589	186,023	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,523,767	694,713	2,590,354	305,361	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	126,488	215	39,142	40,000	
23	CURRENT ASSETS	771,686	68,324	140,230	29,771	
24	OTHER ASSETS	76,000	29,172	22	76,951	
25	TOTAL ASSETS & OTHER DEBITS	5,497,941	792,424	2,769,748	452,083	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	170,000	30,950	200	50,000	
28	RET EARNs OR MARG & CAP CR	1,123,955	259,576	113,908	286,886	
29	TOTAL NET WORTH	1,293,995	290,526	114,108	336,886	
30	LONG TERM DEBT	3,633,491	375,896	2,602,917	63,000	
31	CURRENT & ACCRUED LIAB	286,773	101,376	275,142CR	34,810	
32	DEF CREDITS & OPERATING RES	283,682	24,626	327,865	17,387	
33	TOTAL LIAB & OTHER CREDITS	5,497,941	792,424	2,769,748	452,083	
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,955,788	221,501	529,800	194,720	
36	LOCAL SERVICE REVENUES	784,171	135,319	233,739	65,698	
37	TOLL SERVICE REVENUES	1,124,903	88,231	287,794	121,409	
38	MISC OPERATING REVENUES	83,420	2,279	18,613	8,642	
39	UNCOLL OPERATING REV DEBIT	36,706	4,328	10,346	1,029	
40	TOTAL OPERATING DEDUCTIONS	1,653,904	212,380	335,717	162,237	
41	MAINTENANCE EXPENSES	527,652	40,806	180,107	30,199	
42	TRAFFIC EXPENSES	18,952	2,281	13,642	5,254	
43	COMMERCIAL EXPENSES	187,355	23,316	25,391	12,523	
44	GENERAL OFFICE SAL & EXP	152,726	55,593	79,005	34,982	
45	OTHER OPERATING EXPENSES	183,541	28,963	20,250	25,134	
46	DEPRECIATION EXPENSES	306,222	45,957	112,662	31,859	
47	AMORTIZATION EXPENSES	74,284				
48	TAXES	203,132	15,464	95,340CR	22,786	
49	NET OPER INCOME OR MARGIN	301,884	9,121	194,083	32,483	
50	OTHER INCOME & DEDUCT NET	47,855	1,906	32	5,976	
51	AVAILABLE FOR FIXED CHARGES	349,739	11,027	194,115	38,459	
52	INTEREST ON LONG TERM DEBT	198,766	12,461	369,175	8,715	
53	INT CHARGED TO CONSTR CR	17,230		69,877		
54	OTHER FIXED CHARGES	868	9,507	938		
55	TOTAL FIXED CHARGES	182,404	21,968	300,236	8,715	
56	NET INCOME OR MARGIN	167,335	10,941CR	106,121CR	29,744	
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	1	1	1	
59	TOTAL TELEPHONES IN SERVICE	9,453	1,378	2,551	1,007	
60	BUSINESS SUBSCRIBERS	520	99	213	67	
61	1 PARTY	343	80	172	63	
62	2 PARTY	18				
63	4&5 PARTY			16	2	
64	8 PARTY	65				
65	PAY STATIONS	35	11	10	2	
66	OTHER SUBSCRIBERS	50	8	15		
67	RADIOTELEPHONES	9				
68	RESIDENCE SUBSCRIBERS	5,783	718	1,439	652	
69	1 PARTY	1,629	618	651	180	
70	2 PARTY	114		1		
71	4&5 PARTY	210	100	787	472	
72	8 PARTY	3,830				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	329	100	292	55	
75	RESIDENTIAL EXTENSIONS	2,850	469	622	233	
76	OFFICIAL TELEPHONES	21				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,406	817	1,687	719	
79	ROUTE MILES OF LINE	562	105	141	171	
80	SUBSCRIBERS PER ROUTE MILE	11.22	7.78	11.72	4.20	
81	TOTAL SUBSCRIBERS 12 31 80	6,288	A	A	A	
82	TOTAL SUBSCRIBERS 12 31 81	6,303	817	1,652	719	
83	NUMBER OF EMPLOYEES 12 31 81	28	7	6	8	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	273.42	A	A	A	
86	TOTAL OPER REVENUES 1981	310.66	271.12	320.70	270.82	
87	TOTAL OPER DEDUCTIONS 1980	220.33	A	A	A	
88	TOTAL OPER DEDUCTIONS 1981	262.71	259.95	203.22	225.64	
89	NET INCOME OR MARGIN 1980	2.25	A	A	A	
90	NET INCOME OR MARGIN 1981	26.58	13.38CR	64.23CR	41.37	
91	NET WORTH PCT OF TOTAL ASSETS	23.5	36.7	4.1	74.5	

Line No	Item	MINNESOTA-501 Farmers Mutual Telephone Company Bellingham	MINNESOTA-505 Garden Valley Telephone Company Erskine	MINNESOTA-508 Park Region Mutual Telephone Company Underwood	MINNESOTA-512 Gardenville Coop. Telephone Assn. Brandon	MINNESOTA-513 Felton Telephone Exchange, Inc. Felton
1	REA LOANS APPROVED	1,567,760	19,416,000	2,489,000	2,674,000	1,454,000
2	RTA LOANS APPROVED		2,299,500	500,850	151,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	656	4,072	811	631	332
5	NUMBER OF SUBSCRIBERS LOAN EST	1,162	12,609	2,870	2,286	781
6	REA FUNDS ADVANCED	1,567,760	16,759,500	2,489,000	1,921,000	1,273,732
7	REA INTEREST DUE & PAID	436,573	2,386,499	569,607	410,407	222,919
8	REA PRINCIPAL DUE & PAID	708,205	3,609,137	869,050	686,929	275,150
9	REA ADVANCE PAYMENTS		6,234	6,352		
10	RTA FUNDS ADVANCED		2,299,500	316,193	134,720	
11	RTA INTEREST DUE & PAID		896,140	76,439	12,394	
12	RTA PRINCIPAL DUE & PAID		81,556	5,499		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,417,547	21,515,370	3,728,757	2,266,847	1,504,842
15	TEL PLANT UNDER CONST		2,588,191	62,816		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,417,547	24,103,561	3,791,573	2,266,847	1,504,842
18	DEPRECIATION RESERVE	711,687	6,445,700	1,510,057	871,039	562,768
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	705,860	17,657,861	2,281,516	1,395,808	942,074
21	INVEST IN OTHER COMPANIES		1,382			
22	OTHER INVESTMENTS & FUNDS	4,200	183,837	233,234	16,560	1,000
23	CURRENT ASSETS	538,531	2,032,614	202,335	363,376	114,405
24	OTHER ASSETS	16,896	833,921	23,387	72,639	2,365
25	TOTAL ASSETS & OTHER DEBITS	1,266,869	20,708,233	2,740,472	1,848,383	1,059,844
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	6,485		30,336	2,807	25,000
28	RET FARN OR MARG & CAP CR	368,235	4,373,428	679,430	411,854	11,497
29	TOTAL NET WORTH	374,720	4,373,428	709,766	414,661	36,457
30	LONG TERM DEBT	864,501	15,394,558	1,928,952	1,370,484	998,581
31	CURRENT & ACCRUED LIAB	27,648	676,185	101,754	63,238	23,662
32	DEF CREDITS & OPERATING RES		264,062			1,104
33	TOTAL LIAB & OTHER CREDITS	1,266,869	20,708,233	2,740,472	1,848,383	1,059,844
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	332,993	4,769,204	748,691	445,243	249,231
36	LOCAL SERVICE REVENUES	116,162	1,335,835	336,278	220,908	126,503
37	TOLL SERVICE REVENUES	202,270	3,334,471	384,573	206,589	105,704
38	MISC OPERATING REVENUES	16,427	139,100	31,102	20,223	18,276
39	UNCOLL OPERATING REV DEBIT	1,866	40,202	3,262	2,477	1,252
40	TOTAL OPERATING DEDUCTIONS	283,669	4,115,521	653,825	400,474	238,092
41	MAINTENANCE EXPENSES	80,212	1,201,014	154,267	91,211	65,217
42	TRAFFIC EXPENSES	4,836	51,717	8,416	7,810	3,302
43	COMMERCIAL EXPENSES	27,270	248,526	45,525	19,624	29,697
44	GENERAL OFFICE SAL & EXP	39,480	518,906	109,166	56,688	21,935
45	OTHER OPERATING EXPENSES	37,991	373,453	74,990	33,032	27,321
46	DEPRECIATION EXPENSES	72,269	1,320,721	207,831	151,302	73,239
47	AMORTIZATION EXPENSES	2,123	107,415	5,650	14,412	2,988
48	TAXES	19,488	293,769	47,980	26,395	14,393
49	NET OPER INCOME OR MARGIN	49,324	653,683	94,866	44,769	11,139
50	OTHER INCOME & DEDUCT NET	42,685	152,169	25,487	25,911	2,293
51	AVAILABLE FOR FIXED CHARGES	92,009	805,852	120,353	70,680	13,432
52	INTEREST ON LONG TERM DEBT	17,635	401,478	55,935	35,950	20,259
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	100		238	66	27
55	TOTAL FIXED CHARGES	17,735	401,478	56,173	36,016	20,286
56	NET INCOME OR MARGIN	74,274	404,374	64,180	34,664	6,854 CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	24	6	4	3
59	TOTAL TELEPHONES IN SERVICE	1,929	15,205	4,591	3,033	1,222
60	BUSINESS SUBSCRIBERS	98	1,457	299	227	290
61	1 PARTY	89	1,088	235	204	72
62	2 PARTY					
63	4&5 PARTY					208
64	8 PARTY					
65	PAY STATIONS	7	88	30	13	10
66	OTHER SUBSCRIBERS	2	238	8	10	
67	RADIOTELEPHONES		43	26		
68	RESIDENCE SUBSCRIBERS	1,055	10,566	2,762	1,710	399
69	1 PARTY	1,055	10,566	2,762	1,710	399
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	116	2,324	277	380	327
75	RESIDENTIAL EXTENSIONS	650	4,837	1,238	671	199
76	OFFICIAL TELEPHONES	12	259	23	55	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,167	12,569	3,104	2,010	696
79	ROUTE MILES OF LINE	564	4,117	844	604	341
80	SUBSCRIBERS PER ROUTE MILE	2.04	2.92	3.63	3.21	2.02
81	TOTAL SUBSCRIBERS 12 31 80	1,142	11,875	2,971	1,865	697
82	TOTAL SUBSCRIBERS 12 31 81	1,153	12,023	3,061	1,937	689
83	NUMBER OF EMPLOYEES 12 31 81	4	75	10	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	258.56	364.30	226.66	213.81	322.15
86	TOTAL OPER REVENUES 1981	290.19	399.13	248.24	234.22	359.64
87	TOTAL OPER DEDUCTIONS 1980	221.33	288.97	201.14	198.81	292.09
88	TOTAL OPER DEDUCTIONS 1981	247.21	344.42	216.79	210.66	343.57
89	NET INCOME OR MARGIN 1980	50.64	46.24	11.71	5.02	3.60
90	NET INCOME OR MARGIN 1981	64.73	33.84	21.28	18.23	9.88 CR
91	NET WORTH PCT OF TOTAL ASSETS	29.6	21.1	25.9	22.4	3.4

Line No	Item	MINNESOTA-515 Pine Island Telephone Company Hector	MINNESOTA-516 Rothsay Telephone Company, Inc. Rothsay	MINNESOTA-520 Wikstrom Telephone Company, Inc. Karlstad	MINNESOTA-525 Ace Telephone Association Houston	MINNESOTA-526 Continental Tel. Co. of Minnesota, Inc. St. Paul
1	REA LOANS APPROVED	1,914,000	610,000	8,509,000	12,312,000	18,308,000
2	RTB LOANS APPROVED	393,750		156,030	3,841,950	21,739,200
3	REA GUARANTEE COMMITMENTS					10,239,000
4	ROUTE MILES OF LINE LOAN EST	315	221	2,266	2,662	11,937
5	NUMBER OF SUBSCRIBERS LOAN EST	2,225	462	5,123	11,981	87,948
6	REA FUNDS ADVANCED	1,595,181	489,059	8,480,430	11,691,657	18,308,000
7	REA INTEREST DUE & PAID	388,016	110,438	1,374,825	3,366,471	5,375,494
8	REA PRINCIPAL DUE & PAID	449,075	174,164	1,793,030	2,831,837	8,519,238
9	REA ADVANCE PAYMENTS		28,699		7,431	
10	RTB FUNDS ADVANCED	393,750		156,030	1,770,300	20,263,000
11	RTB INTEREST DUE & PAID	158,550		48,452	566,908	2,928,350
12	RTB PRINCIPAL DUE & PAID	28,551		4,374	185,767	9,281
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,552,912	628,048	10,225,574	17,134,815	143,710,933
15	TEL PLANT UNDER CONST	178,481		25,221	29,990	3,082,149
16	TEL PLANT ADJUSTMENT				282,570	117,295
17	TOTAL TELEPHONE PLANT	2,731,393	628,048	10,250,795	17,447,375	146,910,377
18	DEPRECIATION RESERVE	894,279	305,723	3,195,295	5,086,665	28,370,280
19	AMORTIZATION RESERVE				222,784	
20	TEL PLANT LESS RESERVES	1,837,114	322,325	7,055,500	12,137,926	118,540,097
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	23,937	31,386	64,489	184,101	1,475,127
23	CURRENT ASSETS	254,322	90,644	732,762	2,039,398	5,835,417
24	OTHER ASSETS	21,890	8,052	60,554	231,168	4,099,777
25	TOTAL ASSETS & OTHER DEBITS	2,137,263	452,407	7,913,305	14,592,593	129,950,418
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	26,200	21,535	40,700	19,472	9,631,400
28	RET EARNS OR MARG & CAP CR	413,639	111,800	683,638	2,862,302	30,577,685
29	TOTAL NET WORTH	439,839	133,335	724,338	2,881,774	40,209,085
30	LONG TERM DEBT	1,511,304	289,211	6,843,725	10,454,404	56,622,722
31	CURRENT & ACCRUED LIAB	68,652	16,741	345,242	619,735	10,139,458
32	DEF CREDITS & OPERATING RES	117,468	13,120		636,680	22,979,153
33	TOTAL LIAB & OTHER CREDITS	2,137,263	452,407	7,913,305	14,592,593	129,950,418
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	564,843	136,814	1,812,418	4,425,024	46,016,257
36	LOCAL SERVICE REVENUES	322,065	52,444	1,106,714	1,590,953	18,897,423
37	TOLL SERVICE REVENUES	225,444	84,514	631,147	2,668,927	26,094,321
38	MISC OPERATING REVENUES	17,422	2,423	87,347	176,224	1,183,845
39	UNCOLL OPERATING REV DEBIT	88	2,567	12,790	11,080	159,332
40	TOTAL OPERATING DEDUCTIONS	393,852	128,969	1,525,018	3,643,180	37,106,206
41	MAINTENANCE EXPENSES	102,419	23,463	493,846	944,454	9,822,220
42	TRAFFIC EXPENSES	9,436	1,661	23,608	50,859	1,346,576
43	COMMERCIAL EXPENSES	29,388	255	74,588	243,403	3,009,484
44	GENERAL OFFICE SAL & EXP	81,736	44,406	194,703	533,352	2,745,509
45	OTHER OPERATING EXPENSES	33,834	9,582	136,097	253,659	2,899,607
46	DEPRECIATION EXPENSES	111,962	32,714	450,000	885,364	10,005,572
47	AMORTIZATION EXPENSES	8,582	3,553	17,192	14,713	399,579
48	TAXES	16,495	13,335	134,984	717,376	6,877,659
49	NET OPER INCOME OR MARGIN	170,991	7,845	287,400	781,844	8,910,051
50	OTHER INCOME & DEBIT NET	28,511	7,560	32,291	139,623	202,457
51	AVAILABLE FOR FIXED CHARGES	199,502	15,405	319,691	921,467	9,112,508
52	INTEREST ON LONG TERM DEBT	58,439	5,844	146,730	411,393	4,654,430
53	INT CHARGED TO CONSTR CR				2,960	
54	OTHER FIXED CHARGES	345	80		1,000	127,909
55	TOTAL FIXED CHARGES	58,784	5,924	146,730	412,393	4,779,379
56	NET INCOME OR MARGIN	140,718	9,481	172,961	509,074	4,333,129
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	13	18	114
59	TOTAL TELEPHONES IN SERVICE	3,250	745	6,681	17,439	123,116
60	BUSINESS SUBSCRIBERS	218	57	466	1,286	9,074
61	1 PARTY	186	43	384	1,140	7,193
62	2 PARTY	3		12		6
63	445 PARTY					131
64	8 PARTY					
65	PAY STATIONS	12	7	37	82	757
66	OTHER SUBSCRIBERS	17	7	37	64	914
67	RADIOTELEPHONES			16		73
68	RESIDENCE SUBSCRIBERS	1,834	423	4,326	9,612	76,586
69	1 PARTY	1,764	423	4,300	9,612	66,189
70	2 PARTY	70		26		4,768
71	445 PARTY					5,629
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	270	60	560	1,484	10,337
75	RESIDENTIAL EXTENSIONS	929	188	1,208	4,841	28,027
76	OFFICIAL TELEPHONES	16	24	138	280	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,096	512	4,993	11,305	88,159
79	ROUTE MILES OF LINE	312	216	2,347	2,617	13,575
80	SUBSCRIBERS PER ROUTE MILE	6,58	2,22	2,05	4,16	6,31
81	TOTAL SUBSCRIBERS 12 31 80	2,013	496	4,837	10,807	84,156
82	TOTAL SUBSCRIBERS 12 31 81	2,052	480	4,812	10,898	85,660
83	NUMBER OF EMPLOYEES 12 31 81	8	3	29	61	543
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	225,77	274,32	315,13	358,06	515,88
86	TOTAL OPER REVENUES 1981	277,91	280,36	375,67	407,74	541,95
87	TOTAL OPER DEDUCTIONS 1980	142,67	254,98	292,97	292,13	387,92
88	TOTAL OPER DEDUCTIONS 1981	193,78	264,28	316,10	335,70	437,02
89	NET INCOME OR MARGIN 1980	61,28	12,99	18,76	33,16	58,58
90	NET INCOME OR MARGIN 1981	69,23	19,43	35,85	46,91	51,03
91	NET WORTH PCT OF TOTAL ASSETS	20.6	29.5	9.2	19.7	30.9

Line No	Item	MINNESOTA-537 Consolidated Telephone Company Brainerd	MINNESOTA-540 Runestone Telephone Association Hoffman	MINNESOTA-541 Scott-Rice Telephone Company Prior Lake	MINNESOTA-542 Arrvig Telephone Company Pequot Lakes	MINNESOTA-547 Woodstock Telephone Company Ruthon
1	REA LOANS APPROVED	7,202,000	3,036,000	2,784,000	5,269,000	1,630,999
2	RTR LOANS APPROVED	704,550		1,147,548	2,648,100	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,429	821	533	1,219	411
5	NUMBER OF SUBSCRIBERS LOAN EST	5,304	2,295	5,578	6,266	1,350
6	REA FUNDS ADVANCED	6,643,042	2,864,000	2,784,000	4,387,900	1,630,999
7	REA INTEREST DUE & PAID	1,260,645	627,003	641,953	1,028,364	270,689
8	REA PRINCIPAL DUE & PAID	1,663,000	1,101,015	863,878	1,166,643	384,539
9	REA ADVANCE PAYMENTS	13,997	364,872	11,430	26,561	147,108
10	RTR FUNDS ADVANCED	704,550		1,147,548	2,648,100	
11	RTR INTEREST DUE & PAID	211,152		551,619	1,145,837	
12	RTR PRINCIPAL DUE & PAID	14,538		62,129	138,157	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	7,780,211	3,280,928	7,022,027	11,081,781	2,249,777
15	TEL PLANT UNDER CONST	60,513			175,050	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,842,474	3,280,928	7,022,027	11,256,831	2,249,777
18	DEPRECIATION RESERVE	2,485,552	1,499,662	2,324,684	3,965,438	667,883
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,356,922	1,781,266	4,697,343	7,291,393	1,581,894
21	INVEST IN OTHER COMPANIES				1,475,000	
22	OTHER INVESTMENTS & FUNDS	56,088	361,449	217,259	193,051	799
23	CURRENT ASSETS	1,184,113	243,606	1,142,148	1,430,028	130,632
24	OTHER ASSETS	64,168	72,350	47,409	152,590	5,735
25	TOTAL ASSETS & OTHER DEBITS	6,661,291	2,458,671	6,104,159	10,542,062	1,719,060
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,340	3,313	100,000	44,290	137,100
28	RET EARNRS OR MARG & CAP CR	727,090	942,193	1,830,871	2,548,848	336,048
29	TOTAL NET WORTH	777,430	945,506	1,930,871	2,593,138	473,148
30	LONG TERM DEBT	5,670,721	1,409,600	2,999,957	5,713,658	1,100,963
31	CURRENT & ACCRUED LIAB	141,111	86,397	268,121	904,212	40,774
32	DEF CREDITS & OPERATING RES	72,029	17,168	905,210	1,331,054	104,175
33	TOTAL LIAB & OTHER CREDITS	6,661,291	2,458,671	6,104,159	10,542,062	1,719,060
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,795,602	664,931	1,959,443	3,021,755	311,221
36	LOCAL SERVICE REVENUES	660,031	269,965	1,350,809	729,375	133,830
37	TOLL SERVICE REVENUES	1,120,682	366,947	524,004	2,247,427	174,526
38	MISC OPERATING REVENUES	27,411	31,956	91,423	75,206	2,865
39	UNCOLL OPERATING REV DEBIT	12,522	3,937	6,793	30,253	
40	TOTAL OPERATING DEDUCTIONS	1,565,423	543,907	1,609,701	2,504,749	270,837
41	MAINTENANCE EXPENSES	384,644	140,381	418,390	710,085	65,541
42	TRAFFIC EXPENSES	23,021	10,277	19,727	4,294	5,505
43	COMMERCIAL EXPENSES	108,278	17,003	195,889	131,726	19,031
44	GENERAL OFFICE SAL & EXP	158,017	76,812	93,314	313,407	19,093
45	OTHER OPERATING EXPENSES	141,540	64,893	174,443	228,192	28,257
46	DEPRECIATION EXPENSES	632,202	172,287	400,080	676,220	109,716
47	AMORTIZATION EXPENSES	15,630	23,539	4,288	8,323	
48	TAXES	102,091	38,715	303,570	432,502	23,694
49	NET OPER INCOME OR MARGIN	230,179	121,024	349,742	517,006	40,384
50	OTHER INCOME & DEDUCT NET	71,065	45,064	28,600	163,816	6,999
51	AVAILABLE FOR FIXED CHARGES	301,244	166,088	378,342	680,822	47,383
52	INTEREST ON LONG TERM DEBT	177,124	28,787	120,899	263,004	22,421
53	INT CHARGED TO CONSTR CR				6,799	
54	OTHER FIXED CHARGES	216	500	580	1,709	142
55	TOTAL FIXED CHARGES	177,340	29,287	121,479	257,914	22,563
56	NET INCOME OR MARGIN	123,904	136,801	256,863	422,908	24,820
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	10	8	3	8	5
59	TOTAL TELEPHONES IN SERVICE	6,717	3,923	9,996	9,665	1,829
60	BUSINESS SUBSCRIBERS	376	256	425	871	103
61	1 PARTY	268	199	363	672	90
62	2 PARTY					
63	445 PARTY			1		
64	8 PARTY					
65	PAY STATIONS	42	19	26	58	5
66	OTHER SUBSCRIBERS	10	38	35	57	8
67	RADIO TELEPHONES	56			84	
68	RESIDENCE SUBSCRIBERS	4,654	2,140	5,002	5,770	1,147
69	1 PARTY	4,654	2,140	4,808	5,770	1,147
70	2 PARTY			176		
71	445 PARTY			18		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	274	331	803	1,002	78
75	RESIDENTIAL EXTENSIONS	1,384	1,234	3,756	1,904	504
76	OFFICIAL TELEPHONES	39		45	175	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,088	2,480	5,586	6,920	1,263
79	ROUTE MILES OF LINE	1,191	961	612	1,477	415
80	SUBSCRIBERS PER ROUTE MILE	4,22	2,49	8,87	4,50	3,01
81	TOTAL SUBSCRIBERS 12 31 80	4,921	2,359	5,253	6,240	1,289
82	TOTAL SUBSCRIBERS 12 31 81	5,030	2,396	5,427	6,641	1,250
83	NUMBER OF EMPLOYEES 12 31 81	17	9	16	40	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	312,28	261,77	339,60	393,72	224,99
86	TOTAL OPER REVENUES 1981	360,89	279,68	366,94	469,18	245,15
87	TOTAL OPER DEDUCTIONS 1980	264,49	225,16	266,87	327,54	190,03
88	TOTAL OPER DEDUCTIONS 1981	314,63	228,77	301,44	388,91	213,34
89	NET INCOME OR MARGIN 1980	31,50	35,91	55,04	45,52	16,57
90	NET INCOME OR MARGIN 1981	24,90	57,54	48,10	65,66	19,55
91	NET WORTH PCT OF TOTAL ASSETS	11.7	38.5	31.6	24.6	27.5

Line No	Item	MINNESOTA-549 Johnson Telephone Company Remer	MINNESOTA-552 Redwood County Telephone Company Redwood Falls	MINNESOTA-555 Halstad Telephone Company Halstad	MINNESOTA-558 The Albany Mutual Telephone Assn Albany	MINNESOTA 559 Benton Cooperative Telephone Company Rice
1	REA LOANS APPROVED	1,036,000	2,450,000	1,308,000	1,645,000	5,114,000
2	RTB LOANS APPROVED	645,750	2,736,300	346,500	295,520	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	368	1,274	366	470	872
5	NUMBER OF SUBSCRIBERS LOAN EST	1,113	4,452	1,488	2,298	3,017
6	REA FUNDS ADVANCED	1,036,000	2,450,000	1,308,000	1,645,000	4,622,731
7	REA INTEREST DUE & PAID	234,672	432,462	340,979	401,820	723,086
8	REA PRINCIPAL DUE & PAID	350,432	540,071	555,972	607,407	925,093
9	REA ADVANCE PAYMENTS				17,374	
10	RTB FUNDS ADVANCED	480,402	284,000	346,500	295,520	
11	RTB INTEREST DUE & PAID	159,855	100,372	95,516	54,460	
12	RTB PRINCIPAL DUE & PAID	11,463	10,187	7,263	1,927	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,380,798	4,587,514	2,574,302	2,694,408	4,462,818
15	TEL PLANT UNDER CONST	990	30,315	586		301,948
16	TEL PLANT ADJUSTMENT					148,466
17	TOTAL TELEPHONE PLANT	2,381,788	4,617,829	2,574,888	2,694,408	4,913,232
18	DEPRECIATION RESERVE	1,066,061	1,493,894	1,136,568	965,849	1,273,021
19	AMORTIZATION RESERVE				94,599	
20	TEL PLANT LESS RESERVES	1,315,727	3,123,935	1,438,320	1,728,559	3,545,612
21	INVEST IN OTHER COMPANIES				51,108	
22	OTHER INVESTMENTS & FUNDS	33,462	20,321	29,998	34,073	7,863
23	CURRENT ASSETS	229,440	236,451	97,086	317,439	431,146
24	OTHER ASSETS	4,316	57,252	125,740	6,086	66,136
25	TOTAL ASSETS & OTHER DEBITS	1,582,945	3,437,959	1,691,144	2,086,157	4,101,865
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	26,500	180,550	9,650		
28	RET EARN & PAID & CAP CR	268,941	670,886	376,826	709,644	251,504
29	TOTAL NET WORTH	295,441	851,436	386,476	709,644	251,504
30	LONG TERM DEBT	1,159,013	2,183,740	1,100,186	1,318,095	3,699,586
31	CURRENT & ACCRUED LIAB	48,815	277,399	204,482	58,418	146,029
32	DEF CREDITS & OPERATING RES	79,676	125,384			4,746
33	TOTAL LIAB & OTHER CREDITS	1,582,945	3,437,959	1,691,144	2,086,157	4,101,865
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	586,740	904,452	617,589	528,074	742,768
36	LOCAL SERVICE REVENUES	118,695	399,767	327,157	244,718	438,727
37	TOLL SERVICE REVENUES	461,501	468,623	272,876	259,026	271,636
38	MISC OPERATING REVENUES	12,669	38,344	22,045	24,330	42,046
39	UNCOLL OPERATING REV DEBIT	6,125	2,282	4,489		9,641
40	TOTAL OPERATING DEDUCTIONS	541,846	777,360	576,183	446,442	685,689
41	MAINTENANCE EXPENSES	142,480	184,137	123,743	113,451	217,632
42	TRAFFIC EXPENSES	5,187	56,872	7,499	7,649	12,208
43	COMMERCIAL EXPENSES	42,481	130,660	22,577	39,178	62,547
44	GENERAL OFFICE SAL & EXP	82,991	58,102	116,251	18,508	45,184
45	OTHER OPERATING EXPENSES	41,789	55,814	95,713	55,438	90,850
46	DEPRECIATION EXPENSES	195,523	216,178	170,685	169,790	200,305
47	AMORTIZATION EXPENSES			6,135	11,056	11,779
48	TAXES	31,395	75,597	33,580	31,372	45,184
49	NET OPER INCOME OR MARGIN	44,894	127,092	41,406	81,632	57,079
50	OTHER INCOME & DEDUCT NET	5,756	9,636	70	15,289	44,181
51	AVAILABLE FOR FIXED CHARGES	50,650	136,728	41,476	96,921	101,260
52	INTEREST ON LONG TERM DEBT	50,468	58,093	40,947	52,363	72,851
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	181	15,299	10,905	194	2,827
55	TOTAL FIXED CHARGES	50,649	73,392	51,852	52,557	75,678
56	NET INCOME OR MARGIN	1	63,336	10,376CR	44,364	25,582
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	9	6	3	5
59	TOTAL TELEPHONES IN SERVICE	1,521	6,117	2,757	3,408	3,816
60	BUSINESS SUBSCRIBERS	137	456	272	262	154
61	1 PARTY	119	361	124	230	124
62	2 PARTY		2			
63	4&5 PARTY		28			
64	8 PARTY					
65	PAY STATIONS	13	11	14	17	15
66	OTHER SUBSCRIBERS	5	54	32	15	15
67	RADIOTELEPHONES			102		
68	RESIDENCE SUBSCRIBERS	983	3,597	1,222	1,916	2,368
69	1 PARTY	853	3,048	1,222	1,916	2,368
70	2 PARTY	130	52			
71	4&5 PARTY		497			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	127	604	294	457	332
75	RESIDENTIAL EXTENSIONS	262	1,506	960	781	952
76	OFFICIAL TELEPHONES	17	8	41	7	25
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,144	4,144	1,579	2,222	2,572
79	ROUTE MILES OF LINE	394	1,251	417	455	849
80	SUBSCRIBERS PER ROUTE MILE	2.84	3.24	3.58	4.79	2.97
81	TOTAL SUBSCRIBERS 12 31 80	1,080	3,990	1,514	2,132	2,552
82	TOTAL SUBSCRIBERS 12 31 81	1,120	4,053	1,494	2,178	2,522
83	NUMBER OF EMPLOYEES 12 31 81	10	15	9	8	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	513.43	202.78	329.49	225.06	273.37
86	TOTAL OPER REVENUES 1981	533.40	224.90	410.63	245.05	292.77
87	TOTAL OPER DEDUCTIONS 1980	454.98	171.87	339.48	185.45	235.67
88	TOTAL OPER DEDUCTIONS 1981	492.59	193.30	383.10	207.17	270.28
89	NET INCOME OR MARGIN 1980	18.26	16.75	40.08CR	18.19	20.40
90	NET INCOME OR MARGIN 1981		15.75	6.89CR	20.59	10.08
91	NET WORTH PCT OF TOTAL ASSETS	18.7	24.8	22.9	34.0	6.1

Line No	Item	MINNESOTA-561 Paul Bunyan Rural Telephone Coop. Bemidji	MINNESOTA-562 Federated Telephone Cooperative Chokio	MINNESOTA-563 East Otter Tail Telephone Company Perham	MINNESOTA-564 West Central Telephone Assn. Sebeka	MINNESOTA-565 Red River Rural Telephone Assn. Abercrombie
1	REA LOANS APPROVED	11,430,000	4,207,000	7,255,000	2,983,000	2,696,000
2	RTB LOANS APPROVED			4,151,700	882,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,617	1,063	2,778	964	870
5	NUMBER OF SUBSCRIBERS LOAN EST	5,008	2,227	10,771	3,075	1,617
6	REA FUNDS ADVANCED	9,302,085	3,622,710	7,255,000	2,983,000	2,696,000
7	REA INTEREST DUE & PAID	1,288,667	672,721	1,866,308	557,612	603,232
8	REA PRINCIPAL DUE & PAID	1,577,119	1,031,274	2,100,406	931,822	848,641
9	REA ADVANCE PAYMENTS				96,970	2,078
10	RTB FUNDS ADVANCED			3,777,000	342,000	
11	RTB INTEREST DUE & PAID			1,697,489	79,170	
12	RTB PRINCIPAL DUE & PAID			192,549	4,610	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	8,656,337	3,194,722	17,716,162	2,990,513	3,239,345
15	TEL PLANT UNDER CONST	1,427,241	612,989	624,942	675,870	41,113
16	TEL PLANT ADJUSTMENT	14,941	22,381CR	18,540		
17	TOTAL TELEPHONE PLANT	10,098,519	3,785,330	18,426,486	3,666,383	3,280,458
18	DEPRECIATION RESERVE	2,665,327	1,172,576	5,628,353	1,369,690	1,165,877
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,433,192	2,612,754	12,798,133	2,296,693	2,114,581
21	INVEST IN OTHER COMPANIES	1,000		450,000		
22	OTHER INVESTMENTS & FUNDS		113,871	304,599	418,575	3,649
23	CURRENT ASSETS	1,182,197	175,081	1,028,837	214,627	176,995
24	OTHER ASSETS	70,567	144,029	94,331	42,592	6,743
25	TOTAL ASSETS & OTHER DEBITS	8,686,956	3,045,735	14,675,900	2,972,487	2,301,968
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		21,400	793,280	3,741	
28	RET FARNB OR MARG & CAP CR	558,045	228,231	2,260,207	547,221	408,238
29	TOTAL NET WORTH	558,045	249,631	3,053,487	550,962	408,238
30	LONG TERM DEBT	7,729,463	2,607,497	8,752,921	2,304,260	1,851,332
31	CURRENT & ACCRUED LIAB	399,448	188,607	950,175	117,265	41,510
32	DEF CREDITS & OPERATING RES			1,919,317		888
33	TOTAL LIAB & OTHER CREDITS	8,686,956	3,045,735	14,675,900	2,972,487	2,301,968
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,889,393	611,568	3,897,389	715,073	523,293
36	LOCAL SERVICE REVENUES	530,944	295,358	1,514,624	376,268	194,297
37	TOLL SERVICE REVENUES	1,349,406	300,733	2,299,076	334,193	266,050
38	MISC OPERATING REVENUES	33,510	17,999	107,689	12,612	61,428
39	UNCOLL OPERATING REV DEBIT	24,467	2,522	24,000	8,000	1,518CR
40	TOTAL OPERATING DEDUCTIONS	1,577,500	537,925	3,292,954	606,307	470,002
41	MAINTENANCE EXPENSES	481,005	106,707	792,571	134,129	130,275
42	TRAFFIC EXPENSES	19,940	8,850	44,206	14,099	6,824
43	COMMERCIAL EXPENSES	91,031	16,789	213,392	25,333	36,593
44	GENERAL OFFICE SAL & EXP	151,260	98,184	495,068	100,211	52,574
45	OTHER OPERATING EXPENSES	185,638	69,081	269,564	66,958	60,189
46	DEPRECIATION EXPENSES	507,220	188,338	884,113	211,121	153,888
47	AMORTIZATION EXPENSES	32,154	16,983	10,477	10,584	3,838
48	TAXES	109,252	32,993	583,563	43,872	25,821
49	NET OPER INCOME OR MARGIN	311,893	73,643	604,435	108,766	53,291
50	OTHER INCOME & DEDUCT NET	41,095	18,614	92,811	43,959	4,619
51	AVAILABLE FOR FIXED CHARGES	352,988	92,257	697,246	152,725	57,910
52	INTEREST ON LONG TERM DEBT	138,014	51,020	412,781	66,530	37,601
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	6,861	230	2,196	157	
55	TOTAL FIXED CHARGES	144,875	51,250	414,977	66,687	37,601
56	NET INCOME OR MARGIN	208,113	41,007	282,269	86,038	20,309
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	12	7	12	5	6
59	TOTAL TELEPHONES IN SERVICE	6,401	3,516	16,006	4,162	3,408
60	BUSINESS SUBSCRIBERS	459	207	1,275	271	177
61	1 PARTY	367	141	1,050	228	105
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY	11				
65	PAY STATIONS	35	15	79	20	9
66	OTHER SUBSCRIBERS	42	14	124	23	15
67	RADIOTELEPHONES	4	37	22		48
68	RESIDENCE SUBSCRIBERS	3,869	1,852	9,663	2,723	1,541
69	1 PARTY	3,662	1,852	9,663	2,723	1,541
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY	207				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	620	211	1,968	265	183
75	RESIDENTIAL EXTENSIONS	1,461	1,211	3,119	879	1,505
76	OFFICIAL TELEPHONES	34	49	105	47	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,380	2,131	11,251	3,068	1,751
79	ROUTE MILES OF LINE	1,699	1,008	2,316	945	1,061
80	SUBSCRIBERS PER ROUTE MILE	2,55	2,04	4,72	3,17	1,62
81	TOTAL SUBSCRIBERS 12 31 80	4,201	2,020	10,870	2,946	1,710
82	TOTAL SUBSCRIBERS 12 31 81	4,328	2,059	10,938	2,994	1,718
83	NUMBER OF EMPLOYEES 12 31 81	19	8	55	10	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	374.67	287.19	334.03	216.38	285.49
86	TOTAL OPER REVENUES 1981	443.05	299.86	357.43	240.77	305.31
87	TOTAL OPER DEDUCTIONS 1980	330.40	243.12	265.75	195.03	250.21
88	TOTAL OPER DEDUCTIONS 1981	369.91	263.75	302.00	204.14	274.21
89	NET INCOME OR MARGIN 1980	14.95	24.82	36.22	6.82	20.31
90	NET INCOME OR MARGIN 1981	48.80	20.11	25.89	28.97	11.85
91	NET WORTH PCT OF TOTAL ASSETS	6.4	8.2	20.8	18.5	17.7

Line No	Item	MINNESOTA-571 Manchester-Hartland Telephone Company Manchester	MINNESOTA-573 Twin Valley-Ulen Telephone Company Twin Valley	MINNESOTA-575 Sacred Heart Telephone Company Clara City	MINNESOTA-577 Deer River Telephone Exchange, Inc. Deer River	MINNESOTA-582 ¹ Melrose Telephone Company Melrose
1	REA LOANS APPROVED	467,317	3,460,000	644,294	3,010,000	1,251,000
2	RTB LOANS APPROVED		703,500		642,600	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	139	1,017	161	326	771
5	NUMBER OF SUBSCRIBERS LOAN EST	601	2,856	597	1,735	3,422
6	REA FUNDS ADVANCEO	467,317	3,074,434	631,000	2,474,000	1,251,000
7	REA INTEREST OUE & PAIO	127,917	545,468	89,698	425,596	404,264
8	REA PRINCIPAL OUE & PAIO	204,644	740,343	99,147	519,485	695,593
9	REA ADVANCE PAYMENTS	7,952		6,705	54,000	
10	RTB FUNDS ADVANCEO		703,500		642,600	
11	RTB INTEREST OUE & PAIO		362,688		242,873	
12	RTB PRINCIPAL OUE & PAIO		35,577		26,401	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	630,502	4,745,755	844,342	3,842,529	5,160,058
15	TEL PLANT UNDER CONST			475	6,670	
16	TEL PLANT ADJUSTMENT			8,145		250,333
17	TOTAL TELEPHONE PLANT	630,502	4,745,755	852,962	3,849,199	5,410,391
18	DEPRECIATION RESERVE	289,646	1,543,711	286,316	1,125,137	2,310,635
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	340,856	3,202,044	566,646	2,724,062	3,099,756
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		46,754	2,000	42,313	155,620
23	CURRENT ASSETS	47,240	452,600	171,924	436,175	374,742
24	OTHER ASSETS	3,572	17,400	3,943	9,554	10,449
25	TOTAL ASSETS & OTHER DEBITS	391,668	3,718,798	744,513	3,212,204	3,640,567
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,200	33,000	2,600	44,600	17,000
28	RET EARN OR MARG & CAP CR	101,008	423,795	178,583	445,514	2,369,103
29	TOTAL NET WORTH	108,208	456,795	181,183	490,114	2,386,103
30	LONG TERM DEBT	257,311	3,010,414	525,146	2,516,714	708,712
31	CURRENT & ACCRUED LIAB	13,215	173,493	18,032	80,926	371,130
32	OFF CREDITS & OPERATING RES	12,934	78,096	20,152	124,450	174,622
33	TOTAL LIAB & OTHER CREDITS	391,668	3,718,798	744,513	3,212,204	3,640,567
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	147,128	1,043,064	158,862	708,640	1,551,573
36	LOCAL SERVICE REVENUES	62,057	370,496	60,824	187,956	671,395
37	TOLL SERVICE REVENUES	81,007	654,744	94,403	433,027	791,833
38	MISC OPERATING REVENUES	7,090	22,531	5,116	89,120	90,797
39	UNCOLL OPERATING REV DEBIT	3,026	4,707	1,481	1,463	2,452
40	TOTAL OPERATING DEDUCTIONS	134,516	835,561	143,602	611,124	1,251,142
41	MAINTENANCE EXPENSES	42,532	159,627	15,840	165,543	254,599
42	TRAFFIC EXPENSES	2,649	12,135	2,762	6,579	27,600
43	COMMERCIAL EXPENSES	10,172	80,166	14,603	25,829	206,328
44	GENERAL OFFICE SAL & EXP	17,707	115,735	14,413	97,965	45,734
45	OTHER OPERATING EXPENSES	18,302	104,641	24,556	59,808	98,828
46	DEPRECIATION EXPENSES	31,252	222,385	52,000	209,997	272,520
47	AMORTIZATION EXPENSES			1,470		
48	TAXES	11,902	140,872	17,958	45,403	345,533
49	NET OPER INCOME OR MARGIN	12,612	207,503	15,260	97,516	300,431
50	OTHER INCOME & DEDUCT NET	1,624	9,779	21,394	42,821	877
51	AVAILABLE FOR FIXED CHARGES	14,236	217,282	36,654	140,337	301,308
52	INTEREST ON LONG TERM DEBT	5,148	94,435	10,346	94,179	12,300
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		295	68	187	10,434
55	TOTAL FIXED CHARGES	5,148	94,730	10,414	94,366	22,734
56	NET INCOME OR MARGIN	9,038	122,552	26,240	45,971	278,574
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	7	1	1	8
59	TOTAL TELEPHONES IN SERVICE	998	3,617	884	2,348	8,647
60	BUSINESS SUBSCRIBERS	61	987	74	247	778
61	1 PARTY	58	961	70	183	583
62	2 PARTY					12
63	4&5 PARTY					122
64	8 PARTY					
65	PAY STATIONS	3	14	2	26	23
66	OTHER SUBSCRIBERS		12	2	17	38
67	RADIO TELEPHONES				21	
68	RESIDENCE SUBSCRIBERS	517	1,602	546	1,280	5,865
69	1 PARTY	517	1,602	546	1,280	2,036
70	2 PARTY					
71	4&5 PARTY					3,829
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	64	537	96	321	833
75	RESIDENTIAL EXTENSIONS	343	458	170	512	1,175
76	OFFICIAL TELEPHONES	13	45		5	34
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	591	2,663	624	1,562	6,735
79	ROUTE MILES OF LINE	120	962	175	246	1,012
80	SUBSCRIBERS PER ROUTE MILE	4.82	2.69	3.54	6.21	6.56
81	TOTAL SUBSCRIBERS 12 31 80	572	2,500	613	1,502	6,468
82	TOTAL SUBSCRIBERS 12 31 81	578	2,589	620	1,527	6,643
83	NUMBER OF EMPLOYEES 12 31 81	3	15	4	8	27
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	235.67	325.85	227.00	406.03	224.99
86	TOTAL OPER REVENUES 1981	255.87	409.93	257.68	467.90	236.68
87	TOTAL OPER DEDUCTIONS 1980	192.72	271.27	206.60	336.39	171.34
88	TOTAL OPER DEDUCTIONS 1981	233.94	328.38	232.93	403.52	190.85
89	NET INCOME OR MARGIN 1980	34.68	18.45	25.21	30.93	50.70
90	NET INCOME OR MARGIN 1981	15.72	48.16	42.56	30.35	42.49
91	NET WORTH PCT OF TOTAL ASSETS	27.6	12.3	24.3	15.3	45.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Items 14 through 91 are from 1980 operating report, 1981 data was not received by April 15, 1982.

Line No	Item	MINNESOTA-583 Hills Telephone Company, Inc. Dell Rapids, S.D.	MINNESOTA-585 Lismore Cooperative Telephone Company Lismore	MINNESOTA-586 Winthrop Telephone Company Winthrop	MINNESOTA-589 Minnesota Valley Telephone Company Franklin	MINNESOTA-591 Hohman Telephone Company Pelican Rapids
1	REA LOANS APPROVED	770,000	164,000	305,000	399,000	5,660,000
2	RTB LOANS APPROVED		221,550			1,566,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	417	129	156	329	988
5	NUMBER OF SUBSCRIBERS LOAN EST	1,506	315	818	938	5,702
6	REA FUNDS ADVANCED	770,000	164,000	305,000	399,000	3,357,020
7	REA INTEREST DUE & PAID	236,346	46,911	103,089	110,831	216,819
8	REA PRINCIPAL DUE & PAID	353,528	74,265	164,180	159,541	208,274
9	REA ADVANCE PAYMENTS		14,988			
10	RTB FUNDS ADVANCED		221,550			1,566,600
11	RTB INTEREST DUE & PAID		65,685			137,491
12	RTB PRINCIPAL DUE & PAID		21,243			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,291,224	476,678	867,510	1,086,879	7,145,355
15	TEL PLANT UNDER CONST					1,322,579
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,291,224	476,678	867,510	1,086,879	8,467,934
18	DEPRECIATION RESERVE	739,190	198,698	375,156	615,139	2,009,537
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,552,034	277,980	492,354	471,740	6,458,397
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	9,724	211,781			158,828
23	CURRENT ASSETS	148,262	44,478	30,344	108,469	379,469
24	OTHER ASSETS	9,792	7,510	7,502	3,329	295,129
25	TOTAL ASSETS & OTHER DEBITS	1,719,812	541,749	530,200	583,538	7,291,823
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	143,000	4,480	25,525	24,790	91,000
28	RET EARNINGS OR MARG & CAP CR	647,901	256,159	172,408	174,115	1,647,916
29	TOTAL NET WORTH	790,901	260,639	197,933	198,905	1,738,916
30	LONG TERM DEBT	416,471	275,052	140,819	239,459	4,715,345
31	CURRENT & ACCRUED LIAB	262,264	6,058	89,017	87,519	363,386
32	DEFERRED CREDITS & OPERATING RES	250,176		102,431	57,655	474,176
33	TOTAL LIAB & OTHER CREDITS	1,719,812	541,749	530,200	583,538	7,291,823
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	594,736	85,087	239,323	249,693	1,373,860
36	LOCAL SERVICE REVENUES	165,572	34,427	94,191	85,804	583,281
37	TOLL SERVICE REVENUES	413,768	46,625	137,765	143,340	758,928
38	MISC OPERATING REVENUES	14,962	4,035	8,191	20,149	37,960
39	UNCOLL OPERATING REV DEBIT	434CR		824	400CR	6,309
40	TOTAL OPERATING DEDUCTIONS	491,114	68,509	191,988	206,711	1,206,087
41	MAINTENANCE EXPENSES	107,179	18,865	37,862	44,529	273,278
42	TRAFFIC EXPENSES	7,154	2,294	3,315	3,825	19,772
43	COMMERCIAL EXPENSES	37,059	2,730	27,041	25,185	153,278
44	GENERAL OFFICE SAL & EXP	76,848	3,050	15,358	20,761	146,997
45	OTHER OPERATING EXPENSES	49,240	12,675	18,429	18,052	105,123
46	DEPRECIATION EXPENSES	121,231	21,675	60,595	56,789	387,422
47	AMORTIZATION EXPENSES		2,703	1,876		31,124
48	TAXES	92,403	4,517	27,512	37,570	89,093
49	NET OPER INCOME OR MARGIN	103,622	16,578	47,335	42,982	167,773
50	OTHER INCOME & DEDUCT NET	614	22,601	1,414	5,158	13,587
51	AVAILABLE FOR FIXED CHARGES	104,236	39,179	48,749	48,140	181,360
52	INTEREST ON LONG TERM DEBT	8,556	9,647	2,893	4,896	187,395
53	INT CHARGED TO CONSTR CR					69,696
54	OTHER FIXED CHARGES	38,685		11,854	174	11,438
55	TOTAL FIXED CHARGES	47,241	9,647	14,747	5,070	129,137
56	NET INCOME OR MARGIN	56,995	29,532	34,002	43,070	52,223
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	1	1	3	4
59	TOTAL TELEPHONES IN SERVICE	3,256	535	1,575	1,543	7,461
60	BUSINESS SUBSCRIBERS	261	38	128	97	471
61	1 PARTY	239	35	105	70	330
62	2 PARTY			9	4	4
63	4&5 PARTY			1	2	
64	8 PARTY					33
65	PAY STATIONS	13	1	6	8	42
66	OTHER SUBSCRIBERS	9	2	7	13	62
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,746	304	850	833	4,586
69	1 PARTY	1,746	304	590	656	3,346
70	2 PARTY			71	11	102
71	4&5 PARTY			189	166	116
72	8 PARTY					1,022
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	320	47	226	155	805
75	RESIDENTIAL EXTENSIONS	931	147	375	461	1,631
76	OFFICIAL TELEPHONES	7	1	3	10	30
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,026	346	994	964	5,209
79	ROUTE MILES OF LINE	480	132	175	315	1,116
80	SUBSCRIBERS PER ROUTE MILE	4.18	2.59	5.59	2.95	4.53
81	TOTAL SUBSCRIBERS 12 31 80	1,974	345	991	938	5,017
82	TOTAL SUBSCRIBERS 12 31 81	2,007	342	978	930	5,057
83	NUMBER OF EMPLOYEES 12 31 81	7	1	6	5	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	271.60	239.62	217.90	238.42	229.85
86	TOTAL OPER REVENUES 1981	298.79	247.71	243.09	272.34	272.75
87	TOTAL OPER DEDUCTIONS 1980	222.26	180.44	165.33	202.76	202.32
88	TOTAL OPER DEDUCTIONS 1981	246.73	199.44	195.01	221.32	239.45
89	NET INCOME OR MARGIN 1980	33.97	71.46	39.99	33.67	20.71
90	NET INCOME OR MARGIN 1981	28.63	85.97	34.54	46.11	10.37
91	NET WORTH PCT OF TOTAL ASSETS	46.0	48.1	37.3	34.1	23.8

Line No	Item	MINNESOTA-592 Spring Grove Coop Telephone Company Spring Grove	MINNESOTA-594 Dunnell Telephone Company, Inc. Dunnell	MINNESOTA-595 Rock Dell Telephone Company Kasson	MINNESOTA-597 Eagle Valley Telephone Company Hector	MINNESOTA-598 The Easton Telephone Company Easton
1	RFA LOANS APPROVED	371,790	150,000	235,209	677,000	352,883
2	RT9 LOANS APPROVED				172,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	192	83	153	156	72
5	NUMBER OF SUBSCRIBERS LOAN EST	900	301	398	700	277
6	REA FUNDS ADVANCED	371,790	150,000	235,209	539,000	352,883
7	REA INTEREST DUE & PAID	109,488	39,075	60,304	88,087	60,184
8	REA PRINCIPAL DUE & PAID	170,193	58,637	103,616	104,148	53,992
9	REA ADVANCE PAYMENTS	26,925	28,415	24,780		
10	RTP FUNDS ADVANCED				172,200	
11	RTP INTEREST DUE & PAID				28,002	
12	RTB PRINCIPAL DUE & PAID				3,957	
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	760,084	268,310	458,757	949,546	428,781
15	TEL PLANT UNDER CONST			50,799	729	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	760,084	268,310	509,556	950,275	428,781
18	DEPRECIATION RESERVE	409,857	145,592	305,249	252,111	96,749
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	350,227	122,718	204,307	698,164	332,032
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		3,000	11,152	9,200	
23	CURRENT ASSETS	256,124	13,583	121,308	116,547	58,009
24	OTHER ASSETS	1,360	2,428	597	2,556	4,305
25	TOTAL ASSETS & OTHER DEBITS	607,711	141,729	337,364	826,467	394,346
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	39,682	21,100	10,500	2,450	28,000
28	RET EARNINGS ON MARG & CAP CR	378,350	46,273	169,883	103,206	47,506
29	TOTAL NET WORTH	418,032	67,373	180,383	105,656	75,506
30	LONG TERM DEBT	174,672	62,947	106,814	603,093	298,296
31	CURRENT & ACCRUED LIAB	14,671	6,831	34,565	29,089	8,387
32	DEF CREDITS & OPERATING RES	336	4,578	15,602	88,629	12,157
33	TOTAL LIAB & OTHER CREDITS	607,711	141,729	337,364	826,467	394,346
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	264,268	100,718	174,100	166,518	84,771
36	LOCAL SERVICE REVENUES	92,405	29,219	86,239	75,968	31,036
37	TOLL SERVICE REVENUES	170,612	69,416	84,054	89,740	53,640
38	MISC OPERATING REVENUES	1,251	2,398	3,808	2,842	1,053
39	UNCOLL OPERATING REV DEBIT		315	1	2,032	958
40	TOTAL OPERATING DEDUCTIONS	171,602	99,727	143,490	151,853	76,568
41	MAINTENANCE EXPENSES	43,229	18,727	32,740	38,605	17,814
42	TRAFFIC EXPENSES	4,884	1,006	2,735	2,695	164
43	COMMERCIAL EXPENSES	26,380	30,469	23,404	5,895	15,374
44	GENERAL OFFICE SAL & EXP	17,113	9,669	11,448	33,541	3,308
45	OTHER OPERATING EXPENSES	19,603	20,523	9,265	12,246	14,599
46	DEPRECIATION EXPENSES	45,031	12,971	42,838	56,653	20,629
47	AMORTIZATION EXPENSES					
48	TAXES	15,362	6,362	21,060	2,218	4,680
49	NET OPER INCOME OR MARGIN	92,666	991	30,610	14,665	8,203
50	OTHER INCOME & DEDUCT NET	13,456	884	12,021	1,043	1,373
51	AVAILABLE FOR FIXED CHARGES	106,122	1,875	42,631	15,708	9,576
52	INTEREST ON LONG TERM DEBT	3,603	1,304	2,109	25,506	12,616
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES		50	22	1,231	16
55	TOTAL FIXED CHARGES	3,603	1,354	2,131	26,737	12,632
56	NET INCOME OR MARGIN	102,519	521	40,500	11,029CR	3,056CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,858	460	926	905	470
60	BUSINESS SUBSCRIBERS	170	35	20	83	39
61	1 PARTY	147	33	13	71	35
62	2 PARTY	2		1		
63	465 PARTY	7		5		
64	8 PARTY					
65	PAY STATIONS	9	1		6	3
66	OTHER SUBSCRIBERS	5	1	1	6	1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	957	225	561	526	225
69	1 PARTY	689	225	110	526	225
70	2 PARTY	26		8		
71	465 PARTY	242		443		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	166	40	26	82	34
75	RESIDENTIAL EXTENSIONS	563	156	317	220	167
76	OFFICIAL TELEPHONES	7	5	3		6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,151	269	584	618	271
79	ROUTE MILES OF LTNE	134	95	200	171	72
80	SUBSCRIBERS PER ROUTE MILE	8,41	2,74	2,91	3,56	3,67
81	TOTAL SUBSCRIBERS 12 31 80	1,104	260	576	628	258
82	TOTAL SUBSCRIBERS 12 31 81	1,127	260	581	609	264
83	NUMBER OF EMPLOYEES 12 31 81	4	3		2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	217,20	322,94	236,38	214,61	289,19
86	TOTAL OPER REVENUES 1981	236,91	387,38	300,95	269,23	324,79
87	TOTAL OPER DEDUCTIONS 1980	139,63	324,49	220,41	149,86	228,96
88	TOTAL OPER DEDUCTIONS 1981	153,83	383,57	248,04	245,52	293,36
89	NET INCOME OR MARGIN 1980	82,72	5,32	16,39	27,88	43,49
90	NET INCOME OR MARGIN 1981	91,90	2,00	70,01	17,82CR	11,70CH
91	NET WORTH PCT OF TOTAL ASSETS	68.8	47.5	53.5	12.8	19.1

Line No	Item	MINNESOTA-599 Mabel Cooperative Telephone Company Mabel	MINNESOTA-600 Mid-State Telephone Company Spicer	MINNESOTA-601 Lowry Telephone Co., Inc. Lowry	MINNESOTA-602 Upsala Cooperative Telephone Assn. Upsala	MINNESOTA-603 Danube Telephone Company Danube
1	REA LOANS APPROVED	1,043,228	2,634,000	827,000	582,000	345,539
2	RTR LOANS APPROVED	661,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	425	787	238	217	126
5	NUMBER OF SUBSCRIBERS LOAN EST	1,597	3,648	681	687	436
6	REA FUNDS ADVANCED	1,043,228	2,634,000	576,030	582,000	345,539
7	REA INTEREST DUE & PAID	241,148	576,218	99,092	116,487	73,714
8	REA PRINCIPAL DUE & PAID	323,338	762,131	114,000	147,736	96,094
9	REA ADVANCE PAYMENTS	39,232				32,689
10	RTR FUNDS ADVANCED	312,785				
11	RTR INTEREST DUE & PAID	34,115				
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,211,337	5,161,715	788,244	875,605	495,894
15	TEL PLANT UNDER CONST		186,006			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,211,337	5,347,721	788,244	875,605	495,894
18	DEPRECIATION RESERVE	777,107	2,364,331	288,383	368,836	251,726
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,434,230	2,983,390	499,861	506,769	244,168
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	31,500	32,892		36,517	658
23	CURRENT ASSETS	462,524	825,353	152,369	27,643	201,794
24	OTHER ASSETS	59,636	5,022	10,232	26,813	1,035
25	TOTAL ASSETS & OTHER DEBITS	1,987,890	3,846,657	662,462	597,742	447,655
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	8,515	178,020	5,790	560	7,000
28	RET ARNS OR WANG & CAP CR	845,224	1,176,817	158,142	135,089	202,093
29	TOTAL NET WORTH	853,739	1,354,837	163,932	135,649	209,093
30	LONG TERM DEBT	992,673	1,799,300	462,030	434,263	216,755
31	CURRENT & ACCRUED LIAB	141,478	453,101	13,355	27,830	6,778
32	DEF CREDITS & OPERATING RES		239,419	23,145		15,029
33	TOTAL LIAB & OTHER CREDITS	1,987,890	3,846,657	662,462	597,742	447,655
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	400,084	1,670,196	157,659	135,490	105,018
36	LOCAL SERVICE REVENUES	127,261	659,855	69,609	61,864	43,759
37	TOLL SERVICE REVENUES	265,729	966,288	85,783	68,267	59,267
38	MISC OPERATING REVENUES	7,193	57,231	2,782	6,466	3,394
39	UNCOLL OPERATING REV DEBIT	99	13,178	515	1,107	1,402
40	TOTAL OPERATING DEDUCTIONS	338,381	1,383,638	146,181	138,872	92,218
41	MAINTENANCE EXPENSES	95,402	308,958	28,205	30,119	13,598
42	TRAFFIC EXPENSES	3,516	21,063	2,620	2,692	3,284
43	COMMERCIAL EXPENSES	42,215	123,804	13,116	1,213	
44	GENERAL OFFICE SAL & EXP	25,260	173,368	21,219	18,817	21,306
45	OTHER OPERATING EXPENSES	44,519	132,357	24,284	27,068	12,366
46	DEPRECIATION EXPENSES	90,883	337,081	38,687	50,468	27,354
47	AMORTIZATION EXPENSES	6,402				
48	TAXES	30,184	287,007	18,050	8,495	14,310
49	NET OPER INCOME OR MARGIN	61,703	286,558	11,478	3,382CR	12,800
50	OTHER INCOME & DEDUCT NET	15,406	20,432	14,481	4,964	17,452
51	AVAILABLE FOR FIXED CHARGES	77,109	306,990	25,959	1,582	30,252
52	INTEREST ON LONG TERM DEBT	35,764	38,070	9,393	8,890	4,835
53	INT CHARGED TO CONSTR CR	1,759				
54	OTHER FIXED CHARGES		14	650	931	
55	TOTAL FIXED CHARGES	34,005	38,084	10,043	9,821	4,835
56	NET INCOME OR MARGIN	43,104	268,906	15,916	8,239CR	25,417
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	7	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,491	7,498	982	1,097	735
60	BUSINESS SUBSCRIBERS	188	490	71	41	47
61	1 PARTY	167	402	65	30	40
62	2 PARTY		4			
63	4&5 PARTY		6			
64	8 PARTY					
65	PAY STATIONS	11	15	5	5	5
66	OTHER SUBSCRIBERS	10	34	1	6	2
67	RADIOTELEPHONES		29			
68	RESIDENCE SUBSCRIBERS	1,354	4,319	579	743	406
69	1 PARTY	1,354	4,050	579	743	406
70	2 PARTY		5			
71	4&5 PARTY		263			
72	8 PARTY					
73	RADIOTELEPHONES		1			
74	BUSINESS EXTENSIONS	154	474	54	35	52
75	RESIDENTIAL EXTENSIONS	802	2,207	276	275	228
76	OFFICIAL TELEPHONES	3	42	3	9	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,555	4,917	654	800	460
79	ROUTE MILES OF LINE	498	813	250	252	134
80	SUBSCRIBERS PER ROUTE MILE	3.10	5.92	2.60	3.11	3.38
81	TOTAL SUBSCRIBERS 12 31 80	1,536	4,864	636	767	466
82	TOTAL SUBSCRIBERS 12 31 81	1,542	4,809	650	784	453
83	NUMBER OF EMPLOYEES 12 31 81	7	27	3	3	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	248.02	278.73	221.97	160.94	206.60
86	TOTAL OPER REVENUES 1981	259.96	345.33	245.19	174.71	228.55
87	TOTAL OPER DEDUCTIONS 1980	207.56	241.46	204.27	151.62	178.25
88	TOTAL OPER DEDUCTIONS 1981	219.87	286.08	227.34	179.07	200.69
89	NET INCOME OR MARGIN 1980	31.25	32.25	19.64	4.42	45.50
90	NET INCOME OR MARGIN 1981	28.01	55.60	24.75	10.61CR	55.31
91	NET WORTH PCT OF TOTAL ASSETS	42.9	35.2	24.7	22.7	46.7

Line No	Item	MINNESOTA-604 Granada Telephone Company Castle Rock	MINNESOTA-605 Mid-Communications Incorporated Mankato	MINNESOTA-606 Lonsdale Telephone Co., Inc. Lonsdale	MINNESOTA-608 Northland Telephone Company Hill City	MINNESOTA-610 Wolverton Telephone Company Wolverton
1	REA LOANS APPROVED	212,000	4,775,000	1,245,000	525,000	618,000
2	RTB LOANS APPROVED		446,490		216,304	107,100
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	57	1,286	190	143	175
5	NUMBER OF SUBSCRIBERS LOAN EST	270	5,951	1,140	551	548
6	REA FUNDS ADVANCED	212,000	4,775,000	401,388	525,000	577,000
7	REA INTEREST DUE & PAID	48,298	950,486	73,975	112,067	90,014
8	REA PRINCIPAL DUE & PAID	58,642	1,183,375	75,555	131,732	102,217
9	REA ADVANCE PAYMENTS		264,731			
10	RTB FUNDS ADVANCED		446,490		216,304	
11	RTB INTEREST DUE & PAID		162,285		80,079	
12	RTB PRINCIPAL DUE & PAID		59,559		5,149	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	256,056	8,477,704	991,037	1,033,037	684,831
15	TEL PLANT UNDER CONST	37,824	21,331		707	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	293,880	8,499,035	991,037	1,033,744	684,831
18	DEPRECIATION RESERVE	83,780	3,664,730	400,790	419,980	230,233
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	210,100	4,834,305	590,247	613,764	454,598
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	12,597	195,541	43,859	10,301	83,431
23	CURRENT ASSETS	22,589	2,852,431	413,904	174,465	32,366
24	OTHER ASSETS	3,280	15,366	16,997	2,735	116,129
25	TOTAL ASSETS & OTHER DEBITS	248,566	7,903,643	1,065,007	801,265	686,524
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,000	574,550	80,900	11,800	100,000
28	RET EARN DR MARG & CAP CH	179	2,340,356	454,065	143,334	78,261
29	TOTAL NET WORTH	2,179	2,914,906	534,965	155,134	178,261
30	LONG TERM DEBT	153,349	3,713,824	325,832	604,422	474,782
31	CURRENT & ACCRUED LIAB	89,709	372,870	61,388	18,712	20,044
32	DEF CREDITS & OPERATING RES	3,329	902,043	142,822	22,997	13,437
33	TOTAL LIAB & OTHER CREDITS	248,566	7,903,643	1,065,007	801,265	686,524
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	72,350	1,854,632	254,275	291,445	140,563
36	LOCAL SERVICE REVENUES	24,863	1,037,933	101,625	86,027	47,388
37	TOLL SERVICE REVENUES	48,211	760,631	144,708	200,209	94,261
38	MISC OPERATING REVENUES	51	70,280	10,353	6,201	2,459
39	UNCOLL OPERATING REV DEBIT	775	14,212	2,411	992	3,545
40	TOTAL OPERATING DEDUCTIONS	86,479	1,679,737	194,869	265,564	136,885
41	MAINTENANCE EXPENSES	14,651	271,344	34,842	51,984	39,808
42	TRAFFIC EXPENSES	1,007	44,104	3,975	2,638	1,930
43	COMMERCIAL EXPENSES	18,781	116,466	20,406	11,931	33
44	GENERAL OFFICE SAL & EXP	20,004	133,823	5,294	65,786	33,699
45	OTHER OPERATING EXPENSES	16,261	48,907	25,603	43,973	17,643
46	DEPRECIATION EXPENSES	10,301	609,000	37,660	69,310	33,038
47	AMORTIZATION EXPENSES					2,849
48	TAXES	5,474	456,093	67,089	19,942	7,885
49	NET OPER INCOME DR MARGIN	14,129CR	174,895	59,406	25,881	3,678
50	OTHER INCOME & DEBIT NET	285	297,092	33,293	13,953	9,510
51	AVAILABLE FOR FIXED CHARGES	13,844CR	471,987	92,699	39,834	13,188
52	INTEREST ON LONG TERM DEBT	3,112	83,493	6,554	25,291	9,563
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	47		56	123	
55	TOTAL FIXED CHARGES	3,159	83,493	6,610	25,414	9,563
56	NET INCOME DR MARGIN	17,003CR	388,494	86,089	14,420	3,625
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	11	1	1	2
59	TOTAL TELEPHONES IN SERVICE	404	10,349	1,478	1,029	734
60	BUSINESS SUBSCRIBERS	31	759	172	80	52
61	1 PARTY	29	643	160	63	46
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	2	39	6	10	4
66	OTHER SUBSCRIBERS		77	6	7	2
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	251	6,103	914	478	407
69	1 PARTY	251	6,103	914	478	407
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	19	600	74	316	26
75	RESIDENTIAL EXTENSIONS	103	2,929	319	151	245
76	OFFICIAL TELEPHONES		35	5	11	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	282	7,131	1,098	592	468
79	ROUTE MILES OF LINE	59	1,296	174	151	173
80	SUBSCRIBERS PER ROUTE MILE	4.78	5.29	6.24	3.70	2.65
81	TOTAL SUBSCRIBERS 12 31 80	268	6,803	1,045	548	464
82	TOTAL SUBSCRIBERS 12 31 81	282	6,862	1,086	558	459
83	NUMBER OF EMPLOYEES 12 31 81	2		3	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	236.20	244.89	215.34	472.26	282.57
86	TOTAL OPER REVENUES 1981	263.09	271.44	238.64	527.03	304.58
87	TOTAL OPER DEDUCTIONS 1980	224.03	220.77	193.74	382.55	266.36
88	TOTAL OPER DEDUCTIONS 1981	314.47	245.85	182.89	480.22	296.61
89	NET INCOME DR MARGIN 1980	3.52	40.30	38.47	54.62	3.64
90	NET INCOME DR MARGIN 1981	61.82CR	56.86	80.80	26.08	7.85
91	NET WORTH PCT OF TOTAL ASSETS	.9	36.9	50.2	19.4	26.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA-611 Bridge Water Telephone Company Monticello	MINNESOTA-612 Sherburne County Rural Tel. Co. Big Lake	MINNESOTA-613 Lakedale Telephone Company Annandale	MINNESOTA-614 Madelia Telephone Company Madelia	MINNESOTA-615 K.M.P. Telephone Company Kerkhoven
1	REA LOANS APPROVED	1,518,000	2,964,000	1,718,000		1,800,000
2	RTA LOANS APPROVED	955,500	1,081,500	3,989,340	774,115	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	296	505	918	258	395
5	NUMBER OF SUBSCRIBERS LOAN EST	2,827	4,564	9,357	1,345	1,460
6	REA FUNDS ADVANCED	1,518,000	2,962,832	1,718,000		1,413,386
7	REA INTEREST DUE & PAID	249,141	653,390	265,922		87,940
8	REA PRINCIPAL DUE & PAID	280,053	388,745	288,484		56,320
9	REA ADVANCE PAYMENTS					126,788
10	RTA FUNDS ADVANCED	782,000	1,081,500	3,561,928	774,115	
11	RTA INTEREST DUE & PAID	446,288	649,247	1,623,111	259,399	
12	RTA PRINCIPAL DUE & PAID	34,854	48,172	201,089	93,833	
13	ASSETS & OTHER CREDIT 12 31 81					
14	TEL PLANT IN SERVICE	4,574,871	6,127,202	10,858,928	1,725,889	2,400,704
15	TEL PLANT UNDER CONST	22,132		528,060		160,205
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,597,003	6,127,202	11,386,988	1,725,889	2,560,909
18	DEPRECIATION RESERVE	1,418,030	1,889,812	3,248,315	643,133	627,387
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,178,973	4,237,390	8,138,673	1,082,756	1,933,522
21	INVEST IN OTHER COMPANIES			271		
22	OTHER INVESTMENTS & FUNDS	61,134	63,400	351,193	46,363	16,475
23	CURRENT ASSETS	800,264	1,115,669	1,717,794	189,244	182,507
24	OTHER ASSETS	7,699	34,504	20,059	27,505	15,381
25	TOTAL ASSETS & OTHER CREDIT	4,048,070	5,451,053	10,227,990	1,345,868	2,147,885
26	LIABILITIES & OTHER CREDIT					
27	CAP STOCK MEMB & CAP CERT	50,000	14,775	233,775	14,392	42,425
28	PET FARMS OR MARG & CAP CR	980,671	1,160,496	3,152,761	409,930	635,969
29	TOTAL NET WORTH	1,030,671	1,175,271	3,386,536	424,322	678,394
30	LONG TERM DEBT	1,985,091	3,607,415	4,810,179	680,282	1,187,277
31	CURRENT & ACCRUED LIAB	607,817	200,149	613,457	79,073	187,698
32	DEF CREDIT & OPERATING RES	424,491	468,218	1,417,818	162,191	94,516
33	TOTAL LIAB & OTHER CREDIT	4,048,070	5,451,053	10,227,990	1,345,868	2,147,885
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,515,501	1,513,023	2,621,772	453,430	420,384
36	LOCAL SERVICE REVENUES	579,204	609,406	1,032,863	208,199	188,639
37	TOLL SERVICE REVENUES	832,185	868,886	1,482,027	228,843	223,382
38	MISC OPERATING REVENUES	105,702	55,058	118,621	16,534	15,055
39	UNCOLL OPERATING REV DEBIT	1,590	20,327	11,739	146	6,692
40	TOTAL OPERATING DEDUCTIONS	1,215,107	1,234,840	1,894,660	391,954	370,984
41	MAINTENANCE EXPENSES	207,185	272,148	478,891	77,763	92,405
42	TRAFFIC EXPENSES	36,246	22,023	30,515	6,472	5,199
43	COMMERCIAL EXPENSES	74,255	116,782	190,662	39,040	26,462
44	GENERAL OFFICE SAL & EXP	209,614	129,067	230,995	59,733	40,891
45	OTHER OPERATING EXPENSES	83,443	108,471	102,776	60,623	38,256
46	DEPRECIATION EXPENSES	261,060	325,827	475,141	100,372	136,400
47	AMORTIZATION EXPENSES	793	1,007	9,327	8,148	
48	TAXES	342,511	259,515	376,353	39,803	31,371
49	NET OPER INCOME OR MARGIN	300,394	278,183	727,112	61,476	49,400
50	OTHER INCOME & DEDUCT NET	81,879	105,151	91,523	5,859	22,009
51	AVAILABLE FOR FIXED CHARGES	382,273	383,334	818,635	67,335	71,409
52	INTEREST ON LONG TERM DEBT	85,025	171,546	260,337	27,889	26,157
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	446		2,990	2,053	107
55	TOTAL FIXED CHARGES	85,471	171,546	263,327	29,942	26,264
56	NET INCOME OR MARGIN	296,802	211,787	555,308	37,393	45,145
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	4	6	1	3
59	TOTAL TELEPHONES IN SERVICE	5,879	6,692	11,121	2,613	2,320
60	BUSINESS SUBSCRIBERS	499	401	884	182	196
61	1 PARTY	325	349	747	133	174
62	2 PARTY					
63	4&5 PARTY					
64	R PARTY					
65	PAY STATIONS	44	25	55	15	9
66	OTHER SUBSCRIBERS	125	29	73	34	13
67	RADIO TELEPHONES	5		9		
68	RESIDENCE SUBSCRIBERS	2,470	3,660	6,686	1,213	1,200
69	1 PARTY	2,470	3,660	6,686	1,213	1,200
70	2 PARTY					
71	4&5 PARTY					
72	R PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,404	844	1,046	380	151
75	RESIDENTIAL EXTENSIONS	1,605	1,794	2,569	861	765
76	OFFICIAL TELEPHONES	26	21	9	11	21
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,155	4,131	7,696	1,454	1,437
79	ROUTE MILES OF LINE	180	647	1,160	175	489
80	SUBSCRIBERS PER ROUTE MILE	16,449	6,28	6,53	7,97	2,85
81	TOTAL SUBSCRIBERS 12 31 80	2,779	3,902	7,420	1,375	1,375
82	TOTAL SUBSCRIBERS 12 31 81	2,969	4,061	7,570	1,395	1,396
83	NUMBER OF EMPLOYEES 12 31 81	12	16	30	6	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	444,49	356,66	360,62	277,96	295,50
86	TOTAL OPER REVENUES 1981	527,31	380,01	349,80	327,39	303,42
87	TOTAL OPER DEDUCTIONS 1980	354,98	281,29	255,93	245,32	262,28
88	TOTAL OPER DEDUCTIONS 1981	422,79	310,14	252,79	283,00	267,76
89	NET INCOME OR MARGIN 1980	93,35	40,49	76,01	17,09	28,38
90	NET INCOME OR MARGIN 1981	103,27	53,19	74,09	27,00	32,58
91	NET WORTH PCT OF TOTAL ASSETS	25.5	21.6	33.1	31.5	31.6

Line No	Item	MINNESOTA-616 Blackduck Telephone Company Blackduck	MINNESOTA-617 Delavan Telephone Company Delavan	MINNESOTA-618 Arrowhead Communications Corp Hector	MINNESOTA-619 Starbuck Telephone Company Starbuck	MINNESOTA-620 Emily Cooperative Telephone Company Emily
1	REA LOANS APPROVED	1,160,000	324,219	629,000	1,240,000	1,700,000
2	RTR LOANS APPROVED	123,189				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	259	119	144	234	173
5	NUMBER OF SUBSCRIBERS LOAN EST	1,029	339	442	1,318	1,127
6	REA FUNDS ADVANCED	1,160,000	324,219	629,000	1,142,614	1,497,994
7	REA INTEREST DUE & PAID	130,961	48,847	73,431	77,271	159,896
8	REA PRINCIPAL DUE & PAID	116,631	47,554	63,479	63,457	127,918
9	REA ADVANCE PAYMENTS	86,790				
10	RTR FUNDS ADVANCED	123,189				
11	RTR INTEREST DUE & PAID	16,006				
12	RTR PRINCIPAL DUE & PAID	554				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,677,156	448,777	908,743	1,752,127	1,564,827
15	TEL PLANT UNDER CONST			10,894	904	
16	TEL PLANT ADJUSTMENT			8,977		
17	TOTAL TELEPHONE PLANT	1,677,156	448,777	928,614	1,753,031	1,564,827
18	DEPRECIATION RESERVE	429,185	186,856	239,430	381,544	386,254
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,247,971	261,921	689,184	1,371,487	1,178,573
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	12,655		5,000	2,804	2
23	CURRENT ASSETS	255,977	133,781	204,531	196,944	276,888
24	OTHER ASSETS	7,940	12,579	4,720	7,127	95,376
25	TOTAL ASSETS & OTHER DEBITS	1,524,543	408,281	903,435	1,578,362	1,550,839
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	42,515	5,100	6,670	13,300	
28	RET EARN OR MARG & CAP CR	261,856	96,483	210,309	352,609	135,823
29	TOTAL NET WORTH	304,371	101,583	216,979	365,909	135,823
30	LONG TERM DEBT	1,079,212	276,664	565,520	1,079,157	1,370,076
31	CURRENT & ACCRUED LIAB	83,380	12,568	58,813	47,172	43,466
32	OFF CROITS & OPERATING RES	57,580	17,466	62,123	86,124	1,474
33	TOTAL LIAB & OTHER CREDITS	1,524,543	408,281	903,435	1,578,362	1,550,839
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	425,704	110,628	230,872	307,101	429,015
36	LOCAL SERVICE REVENUES	117,287	47,187	39,049	158,281	98,678
37	TOLL SERVICE REVENUES	300,226	64,100	196,307	143,656	317,275
38	MISC OPERATING REVENUES	9,340	453	1,141	5,568	12,499
39	UNCOLL OPERATING REV DEBIT	1,149	1,112	5,625	404	563CR
40	TOTAL OPERATING DEDUCTIONS	378,372	108,196	192,234	270,032	292,346
41	MAINTENANCE EXPENSES	77,795	22,492	34,661	36,133	36,104
42	TRAFFIC EXPENSES	3,874	234	1,923	5,734	3,606
43	COMMERCIAL EXPENSES	14,626	3,907	6,122	19,335	26,177
44	GENERAL OFFICE SAL & EXP	85,397	19,703	32,017	36,367	37,245
45	OTHER OPERATING EXPENSES	72,151	23,510	17,547	35,173	57,442
46	DEPRECIATION EXPENSES	87,649	26,854	47,459	113,400	100,958
47	AMORTIZATION EXPENSES		3,136	2,992		4,200
48	TAXES	36,880	8,360	49,513	23,890	26,609
49	NET OPER INCOME OR MARGIN	47,332	2,432	38,638	37,069	136,669
50	OTHER INCOME & DEDUCT NET	18,739	7,543	23,580	13,795	12,414
51	AVAILABLE FOR FIXED CHARGES	66,071	9,975	62,218	50,864	149,083
52	INTEREST ON LONG TERM DEBT	27,959	5,610	11,447	21,801	27,421
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	33	41	115	113	656
55	TOTAL FIXED CHARGES	27,992	5,651	11,562	21,914	28,077
56	NET INCOME OR MARGIN	38,079	4,324	50,656	28,950	121,006
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	1,485	579	572	1,954	1,039
60	BUSINESS SUBSCRIBERS	157	43	66	161	121
61	1 PARTY	128	37	43	149	101
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	14	3	23	8	10
66	OTHER SUBSCRIBERS	15	3		4	10
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	740	304	403	1,225	678
69	1 PARTY	740	304	403	1,225	678
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	219	29	31	121	83
75	RESIDENTIAL EXTENSIONS	331	201	72	451	145
76	OFFICIAL TELEPHONES	53	5			22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	970	358	469	1,387	829
79	ROUTE MILES OF LINE	204	104	162	385	123
80	SUBSCRIBERS PER ROUTE MILE	4.40	3.34	2.90	3.60	6.50
81	TOTAL SUBSCRIBERS 12 31 80	862	347	449	1,369	768
82	TOTAL SUBSCRIBERS 12 31 81	897	347	469	1,386	799
83	NUMBER OF EMPLOYEES 12 31 81	5	2	2	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	411.29	283.99	507.22	226.44	362.36
86	TOTAL OPER REVENUES 1981	484.03	318.81	502.99	222.94	547.56
87	TOTAL OPER DEDUCTIONS 1980	351.06	262.53	383.18	209.83	287.52
88	TOTAL OPER DEDUCTIONS 1981	430.21	311.80	418.81	196.03	373.13
89	NET INCOME OR MARGIN 1980	49.22	21.49	123.57	2.27	48.86
90	NET INCOME OR MARGIN 1981	43.30	12.46	110.36	21.02	154.44
91	NET WORTH PCT OF TOTAL ASSETS	20.0	24.9	24.0	23.2	8.8

Line No	Item	MINNESOTA-621 Norman County Telephone Co., Inc. Ada	MINNESOTA-622 Crosslake Telephone Company Crosslake	MINNESOTA-623 Sleepy Eye Telephone Company Sleepy Eye	MINNESOTA-624 Clara City Telephone Company Clara City	MISSISSIPPI-501 Decatur Telephone Company Decatur
1	REA LOANS APPROVED	3,673,000	1,374,000	4,790,000	3,512,000	2,002,000
2	RTH LOANS APPROVED					409,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	914	180	1,138	346	292
5	NUMPR OF SUBSCRIBERS LOAN EST	4,009	1,324	4,473	1,710	1,665
6	REA FUNDS ADVANCED	3,358,000	1,374,000	3,865,396		1,529,000
7	REA INTEREST DUE & PAID	241,145	127,024	89,748		210,197
8	REA PRINCIPAL DUE & PAID	203,488	78,445	10,058		236,395
9	REA ADVANCE PAYMENTS					
10	RTH FUNDS ADVANCED					409,500
11	RTH INTEREST DUE & PAID					88,371
12	RTH PRINCIPAL DUE & PAID					23,698
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,099,545	1,811,362	4,364,671		2,148,360
15	TEL PLANT UNDER CONST			2,500,655		2,789
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,099,545	1,811,362	6,865,326		2,151,149
18	DEPRECIATION RESERVE	1,727,867	325,843	1,490,470		491,167
19	AMORTIZATION RESERVE					240
20	TEL PLANT LESS RESERVES	4,371,678	1,485,519	5,374,856		1,659,742
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	46,699	12,596	13,710		19,500
23	CURRENT ASSETS	721,353	646,373	482,323		199,013
24	OTHER ASSETS	54,351	103,003	46,548		110,642
25	TOTAL ASSETS & OTHER DEBITS	5,194,081	2,247,491	5,917,437		1,988,897
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	81,925		21,100		46,000
28	RET EARNR OR MARG & CAP CR	1,030,117	914,474	1,015,536		147,736
29	TOTAL NET WORTH	1,112,042	914,474	1,036,636		193,736
30	LONG TERM DEBT	3,154,511	1,295,554	3,855,337		1,643,461
31	CURRENT & ACCRUED LIAB	183,923	37,463	555,736		136,865
32	DEF CREDITS & OPERATING RES	743,605		469,728		14,835
33	TOTAL LIAB & OTHER CREDITS	5,194,081	2,247,491	5,917,437		1,988,897
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,157,946	403,307	1,075,716		427,824
36	LOCAL SERVICE REVENUES	598,737	112,389	451,826		231,930
37	TOLL SERVICE REVENUES	508,067	277,354	581,366		198,732
38	MISC OPERATING REVENUES	59,173	15,345	46,241		1,697
39	UNCOLL OPERATING REV DEBIT	8,031	1,781	3,717		4,535
40	TOTAL OPERATING DEDUCTIONS	1,068,848	269,398	920,776		403,704
41	MAINTENANCE EXPENSES	259,944	46,908	247,172		78,727
42	TRAFFIC EXPENSES	14,480	4,736	15,829		6,070
43	COMMERCIAL EXPENSES	76,654	27,340	81,439		49,476
44	GENERAL OFFICE SAL & EXP	109,367	45,786	162,993		54,865
45	OTHER OPERATING EXPENSES	90,281	36,579	56,254		71,716
46	DEPRECIATION EXPENSES	371,519	91,833	255,787		102,874
47	AMORTIZATION EXPENSES		6,593			15,744
48	TAXES	146,603	9,623	101,302		24,232
49	NET OPER INCOME OR MARGIN	89,098	133,509	154,940		24,120
50	OTHER INCOME & DEDUCT NET	53,395	73,455	4,421		8,510
51	AVAILABLE FOR FIXED CHARGES	142,493	207,364	159,361		32,630
52	INTEREST ON LONG TERM DEBT	63,658	26,489	120,622		42,033
53	INT CHARGED TO CONSTR CR			36,849		
54	OTHER FIXED CHARGES	198	488	3,643		40
55	TOTAL FIXED CHARGES	63,856	26,977	87,416		42,073
56	NET INCOME OR MARGIN	78,637	180,387	71,945		9,443CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	1	5		1
59	TOTAL TELEPHONES IN SERVICE	6,004	1,498	6,972		2,137
60	BUSINESS SUBSCRIBERS	478	126	525		133
61	1 PARTY	353	100	364		102
62	2 PARTY			28		
63	465 PARTY			40		
64	8 PARTY					
65	PAY STATIONS	26	10	27		2
66	OTHER SUBSCRIBERS	61	16	47		16
67	RADIOTELEPHONES	38		19		13
68	RESIDENCE SUBSCRIBERS	2,948	919	3,661		1,185
69	1 PARTY	2,914	919	1,960		1,185
70	2 PARTY			277		
71	465 PARTY			396		
72	8 PARTY			1,028		
73	RADIOTELEPHONES	34				
74	BUSINESS EXTENSIONS	718	155	848		234
75	RESIDENTIAL EXTENSIONS	1,870	291	1,955		597
76	OFFICIAL TELEPHONES	51	23	30		4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,572	1,090	4,317		1,349
79	ROUTE MILES OF LINE	989	150	643		272
80	SUBSCRIBERS PER ROUTE MILE	3.46	6.97	6.51		4.85
81	TOTAL SUBSCRIBERS 12 31 80	3,384	998	4,133		1,324
82	TOTAL SUBSCRIBERS 12 31 81	3,426	1,045	4,186		1,318
83	NUMBER OF EMPLOYEES 12 31 81	17	5	15		8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	296.75	432.59	233.95		294.33
86	TOTAL OPER REVENUES 1981	340.07	394.82	258.62		323.86
87	TOTAL OPER DEDUCTIONS 1980	277.52	268.83	193.72		260.48
88	TOTAL OPER DEDUCTIONS 1981	313.91	263.73	221.37		305.60
89	NET INCOME OR MARGIN 1980	17.64	200.98	22.21		7.55
90	NET INCOME OR MARGIN 1981	23.09	176.59	17.30		7.14CR
91	NET WORTH PCT OF TOTAL ASSETS	21.4	40.7	17.5		9.7

Line No	Item	MISSISSIPPI-503 Florence Telephone Company, Inc. Florence	MISSISSIPPI-504 Calhoun City Telephone Co., Inc. Calhoun City	MISSISSIPPI-505 Home Telephone Company Olive Branch	MISSISSIPPI-506 Bay Springs Telephone Co., Inc. Bay Springs	MISSISSIPPI-508 Sherwood Telephone Company, Inc. Merrigold
1	REA LOANS APPROVED	4,998,000	2,179,000	2,006,000	14,091,000	439,000
2	RTA LOANS APPROVED		2,293,200		4,258,800	
3	REA GUARANTEE COMMITMENTS	5,200,000				
4	ROUTE MILES OF LINE LOAN EST	1,214	485	477	1,719	63
5	NUMBER OF SUBSCRIBERS LOAN EST	7,561	3,363	2,609	8,766	384
6	REA FUNDS ADVANCED	2,998,000	2,179,000	2,006,000	11,829,000	422,486
7	REA INTEREST DUE & PAID	803,131	547,400	563,031	1,598,972	82,736
8	REA PRINCIPAL DUE & PAID	1,251,097	868,532	876,256	1,963,574	105,637
9	REA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED				4,258,800	
11	RTA INTEREST DUE & PAID				1,693,267	
12	RTA PRINCIPAL DUE & PAID				131,154	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	13,041,580	4,138,616	10,571,457	15,220,735	574,881
15	TEL PLANT UNDER CONST	670,538	107,239	2,141,795	3,015,892	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	13,712,118	4,245,855	12,713,252	18,236,627	574,881
18	DEPRECIATION RESERVE	2,441,738	1,734,753	1,867,693	2,726,869	226,180
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	11,270,380	2,511,102	10,845,559	15,509,758	348,701
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	3,000	17,684		234,699	
23	CURRENT ASSETS	609,076	192,605	659,743	1,195,988	69,425
24	OTHER ASSETS	104,849	17,216	338,584	191,199	
25	TOTAL ASSETS & OTHER DEBITS	11,987,305	2,738,607	11,843,886	17,131,644	418,126
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	124,718	74,040	13,120	74,700	50,000
28	RET EARNINGS OR MARG & CAP CR	1,583,570	986,514	2,468,471	394,164	22,945
29	TOTAL NET WORTH	1,708,288	1,060,554	2,481,591	468,864	72,945
30	LONG TERM DEBT	6,172,297	1,245,983	4,291,227	14,572,952	316,849
31	CURRENT & ACCRUED LIAB	2,030,100	268,179	3,705,228	2,025,998	21,978
32	DEF CREDITS & OPERATING RES	2,076,620	163,891	1,365,840	63,830	6,354
33	TOTAL LIAB & OTHER CREDITS	11,987,305	2,738,607	11,843,886	17,131,644	418,126
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,220,014	940,843	2,714,381	3,208,088	107,143
36	LOCAL SERVICE REVENUES	1,186,545	480,907	1,127,801	1,589,215	49,498
37	TOLL SERVICE REVENUES	1,027,954	451,762	1,561,002	1,655,924	51,675
38	MISC OPERATING REVENUES	51,151	14,210	50,390	25,354	5,970
39	UNCOLL OPERATING REV DEBIT	45,636	6,036	24,812	62,405	
40	TOTAL OPERATING DEDUCTIONS	1,463,905	811,441	1,715,899	2,413,513	95,438
41	MAINTENANCE EXPENSES	458,003	203,308	354,744	843,058	14,114
42	TRAFFIC EXPENSES	56,049	14,800	52,050	60,357	
43	COMMERCIAL EXPENSES	157,233	69,329	148,698	212,231	
44	GENERAL OFFICE SAL & EXP	250,681	106,257	280,425	295,032	27,720
45	OTHER OPERATING EXPENSES	85,401	111,234	25,227CR	232,518	28,041
46	DEPRECIATION EXPENSES	502,000	199,565	444,418	577,516	23,003
47	AMORTIZATION EXPENSES	20,515	3,323	20,687	18,862	
48	TAXES	65,977CR	103,625	440,104	173,939	2,560
49	NET OPER INCOME OR MARGIN	756,109	129,402	998,482	794,575	11,705
50	OTHER INCOME & DEBIT NET	7,447CR	12,200	7CR	5,026	8,276
51	AVAILABLE FOR FIXED CHARGES	748,662	141,602	998,475	799,601	19,981
52	INTEREST ON LONG TERM DEBT	454,152	27,039	499,820	750,963	12,429
53	INT CHARGED TO CONST CR	62,729	6,962	215,965	87,233	
54	OTHER FIXED CHARGES	380,889	30,079	8,359	13,662	
55	TOTAL FIXED CHARGES	772,312	50,156	292,214	677,392	12,429
56	NET INCOME OR MARGIN	23,650CR	91,446	706,261	122,209	7,552
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	3	3	12	1
59	TOTAL TELEPHONES IN SERVICE	11,581	4,969	9,241	11,361	568
60	BUSINESS SUBSCRIBERS	593	376	1,036	494	54
61	1 PARTY	438	273	872	349	49
62	2 PARTY	23		2	4	
63	4&5 PARTY	11	15	26	24	
64	R PARTY				4	
65	PAY STATIONS	52	18	30	36	3
66	OTHER SUBSCRIBERS	69	70	85	71	2
67	RADIOTELEPHONES			21	6	
68	RESIDENCE SUBSCRIBERS	6,283	2,514	4,675	7,608	309
69	1 PARTY	5,214	2,124	2,603	4,262	309
70	2 PARTY	324		25	111	
71	4&5 PARTY	745	390	2,046	2,758	
72	R PARTY				477	
73	RADIOTELEPHONES			1		
74	BUSINESS EXTENSIONS	810	495	1,149	827	52
75	RESIDENTIAL EXTENSIONS	3,964	1,603	2,451	2,418	151
76	OFFICIAL TELEPHONES		51	15	85	4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	7,008	3,006	5,886	8,322	370
79	ROUTE MILES OF LINE	1,4168	442	402	1,777	62
80	SUBSCRIBERS PER ROUTE MILE	4,868	6,54	14,21	4,56	5,85
81	TOTAL SUBSCRIBERS 12 31 80	6,673	2,882	5,472	7,811	351
82	TOTAL SUBSCRIBERS 12 31 81	6,673	2,890	5,711	8,102	363
83	NUMBER OF EMPLOYEES 12 31 81	31	14	3	38	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	318,35	275,56	458,15	353,28	258,05
86	TOTAL OPER REVENUES 1981	327,70	326,00	485,45	403,20	300,12
87	TOTAL OPER DEDUCTIONS 1980	230,81	242,83	306,34	260,60	218,25
88	TOTAL OPER DEDUCTIONS 1981	216,09	281,16	306,88	303,34	267,33
89	NET INCOME OR MARGIN 1980	32,71	32,21	79,96	23,37	21,95
90	NET INCOME OR MARGIN 1981	3,48CR	31,69	126,31	15,36	21,15
91	NET WORTH PCT OF TOTAL ASSETS	14.3	38.7	21.0	2.7	17.4

Line No	Item	MISSISSIPPI-510 Glen Allan Telephone Company Glen Allan	MISSISSIPPI-516 Bruce Telephone Company, Inc. Bruce	MISSISSIPPI-518 Noxapater Telephone Company Noxapater	MISSISSIPPI-519 Hughes Telephone Company, Inc. Bailey	MISSISSIPPI-521 Fulton Telephone Company, Inc. Fulton
1	REA LOANS APPROVED	579,000	3,277,000	1,310,000	9,212,000	5,071,000
2	RTB LOANS APPROVED					1,368,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	94	380	254	1,051	765
5	NUMBER OF SUBSCRIBERS LOAN EST	420	2,678	1,029	4,754	6,387
6	REA FUNDS ADVANCED	518,000	2,610,172	1,264,307	9,203,800	4,678,000
7	REA INTEREST DUE & PAID	93,798	451,917	181,750	1,434,851	340,021
8	REA PRINCIPAL DUE & PAID	114,117	500,008	203,236	1,576,634	250,641
9	REA ADVANCE PAYMENTS	6,931				
10	RTB FUNDS ADVANCED					1,368,150
11	RTB INTEREST DUE & PAID					617,282
12	RTB PRINCIPAL DUE & PAID					83,521
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	550,799	3,047,623	1,448,720	10,534,933	9,624,591
15	TEL PLANT UNDER CONST	17,709	25,739	7,956	32,603	72,681
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	568,508	3,073,362	1,456,676	10,567,536	9,697,272
18	DEPRECIATION RESERVE	156,805	836,636	362,560	2,498,226	2,501,818
19	AMORTIZATION RESERVE			821	250	
20	TFL PLANT LESS RESERVES	411,703	2,236,726	1,093,295	8,069,060	7,195,454
21	INVEST IN OTHER COMPANIES		36,045		3,436	166,159
22	OTHER INVESTMENTS & FUNDS				842,689	345,941
23	CURRENT ASSETS	127,638	283,162	333,675	85,392	12,468
24	OTHER ASSETS	3,659	61,193	49,553		
25	TOTAL ASSETS & OTHER DEBITS	543,000	2,617,126	1,476,523	9,000,577	7,720,022
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,600	35,100	18,600	60,600	147,000
28	RET EARN & MARG & CAP CR	107,063	421,462	270,242	633,185	908,253
29	TOTAL NET WORTH	124,663	456,562	288,842	693,785	1,055,253
30	LONG TERM DEBT	399,099	2,117,246	1,063,552	7,627,165	6,025,202
31	CURRENT & ACCRUED LIAB	19,238	43,318	69,251	309,841	280,322
32	DEF CREDITS & OPERATING RES			54,878	369,786	359,245
33	TOTAL LIAB & OTHER CREDITS	543,000	2,617,126	1,476,523	9,000,577	7,720,022
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	134,073	675,102	251,321	1,832,472	1,437,582
36	LOCAL SERVICE REVENUES	37,343	399,465	133,373	939,025	654,053
37	TOLL SERVICE REVENUES	92,058	267,551	119,507	919,949	751,757
38	MISC OPERATING REVENUES	7,757	12,171	2,732	4,025	49,198
39	UNCOLL OPERATING REV DEBIT	3,085	4,085	4,291	30,527	17,426
40	TOTAL OPERATING DEDUCTIONS	116,087	614,668	220,414	1,400,249	1,210,530
41	MAINTENANCE EXPENSES	31,415	202,617	70,378	349,147	339,558
42	TRAFFIC EXPENSES	4,435	15,871	4,720	19,083	28,582
43	COMMERCIAL EXPENSES	2,892		12,774	51,983	114,695
44	GENERAL OFFICE SAL & EXP	31,854	73,258	23,322	131,434	169,875
45	OTHER OPERATING EXPENSES	15,164	122,282	39,743	192,079	139,304
46	DEPRECIATION EXPENSES	22,597	163,127	57,774	384,710	365,832
47	AMORTIZATION EXPENSES	1,847	6,358	2,342	7,685	
48	TAXES	5,853	31,155	9,361	264,128	52,684
49	NET OPER INCOME OR MARGIN	17,986	60,434	30,907	432,223	227,052
50	OTHER INCOME & DEDUCT NET		1,005	2,549	41,193	21,174
51	AVAILABLE FOR FIXED CHARGES	17,986	61,439	33,456	473,416	248,226
52	INTEREST ON LONG TERM DEBT	10,840	70,221	21,554	174,774	238,186
53	INT CHARGED TO CONSTR CR			3,616		
54	OTHER FIXED CHARGES			716	4,233	30,790
55	TOTAL FIXED CHARGES	10,840	70,221	18,654	179,007	268,976
56	NET INCOME OR MARGIN	7,146	8,782CR	14,802	294,409	20,750CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	5	4
59	TOTAL TELEPHONES IN SERVICE	586	3,782	1,246	6,134	9,306
60	BUSINESS SUBSCRIBERS	74	332	52	290	721
61	1 PARTY	56	206	48	253	480
62	2 PARTY	10	7			5
63	4&5 PARTY	5	18		1	83
64	8 PARTY					
65	PAY STATIONS	1	15	3	20	51
66	OTHER SUBSCRIBERS	2	49	1	16	102
67	RADIO TELEPHONES		37			
68	RESIDENCE SUBSCRIBERS	287	2,030	813	3,920	4,939
69	1 PARTY	227	1,587	813	3,713	2,478
70	2 PARTY	35	2			97
71	4&5 PARTY	25	441		207	2,348
72	8 PARTY					16
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	70	476	28	283	1,197
75	RESIDENTIAL EXTENSIONS	149	918	354	1,590	2,521
76	OFFICIAL TELEPHONES	8	75		67	30
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	372	2,503	867	4,313	5,845
79	ROUTE MILES OF LINE	112	380	190	1,167	803
80	SUBSCRIBERS PER ROUTE MILE	3.22	6.22	4.55	3.61	7.05
81	TOTAL SUBSCRIBERS 12 31 80	350	2,335	846	4,353	5,560
82	TOTAL SUBSCRIBERS 12 31 81	361	2,362	865	4,210	5,660
83	NUMBER OF EMPLOYEES 12 31 81	3	15	4		34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	388.43	263.98	282.11	305.76	235.45
86	TOTAL OPER REVENUES 1981	377.14	287.46	293.77	428.00	256.25
87	TOTAL OPER DEDUCTIONS 1980	302.61	233.28	225.21	264.81	193.72
88	TOTAL OPER DEDUCTIONS 1981	326.55	261.73	257.64	327.05	215.78
89	NET INCOME OR MARGIN 1980	54.30	3.87	28.27	11.03	6.72
90	NET INCOME OR MARGIN 1981	20.10	3.73CR	17.30	68.76	3.69CR
91	NET WORTH PCT OF TOTAL ASSETS	23.0	17.4	19.6	7.7	13.7

Line No	Item	MISSISSIPPI-529 Smithville Telephone Co., Inc. Smithville	MISSISSIPPI-530 Mid-South Telephone Company, Inc. Guntown	MISSISSIPPI-531 Delta Telephone Company, Inc. Lumberton	MISSISSIPPI-532 Franklin Telephone Company, Inc. Meadville	MISSISSIPPI-533 Sledge Telephone Company, Inc. Sunflower
1	REA LOANS APPROVED	1,232,000	8,683,000	2,673,000	13,376,000	626,000
2	RTB LOANS APPROVED			355,950		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	131	796	408	1,501	103
5	NUMBER OF SUBSCRIBERS LOAN EST	850	4,833	1,535	5,953	540
6	REA FUNDS ADVANCED	1,164,444	6,068,666	1,978,000	10,908,233	556,000
7	REA INTEREST DUE & PAID	151,551	906,279	350,481	1,762,298	69,904
8	REA PRINCIPAL DUE & PAID	159,721	1,058,490	453,704	1,637,273	75,582
9	REA ADVANCE PAYMENTS				28,511	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,138,606	5,578,919	2,549,955	12,399,192	736,786
15	TEL PLANT UNDER CONST		1,108,473	143,325	156,350	
16	TEL PLANT ADJUSTMENT		35,027	1,661	237,933	
17	TOTAL TELEPHONE PLANT	1,138,606	6,730,915	2,694,941	12,793,475	736,786
18	DEPRECIATION RESERVE	255,270	1,464,359	893,399	3,525,980	201,704
19	AMORTIZATION RESERVE	679	31,963	2,120	69,073	
20	TEL PLANT LESS RESERVES	882,657	5,234,597	1,799,422	9,198,422	535,082
21	INVEST IN OTHER COMPANIES		852,044			
22	OTHER INVESTMENTS & FUNDS		10,933	2,000	370,222	9,560
23	CURRENT ASSETS	105,540	326,027	209,568	1,751,049	105,874
24	OTHER ASSETS	67,604	67,644	27,687	100,131	32,167
25	TOTAL ASSETS & OTHER DEBITS	1,055,801	6,491,245	2,038,677	11,419,824	682,683
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,000	288,000	1,896	52,135	82,600
28	RET EARNINGS OR MARG & CAP CR	10,732	734,792	257,298	1,011,752	66,574
29	TOTAL NET WORTH	20,732	1,022,792	259,194	1,063,887	149,174
30	LONG TERM DEBT	1,008,405	5,068,034	1,524,295	9,343,948	480,418
31	CURRENT & ACCRUED LIAB	18,893	172,299	151,756	503,236	35,061
32	DEF CREDITS & OPERATING RES	7,771	228,120	103,432	508,753	18,030
33	TOTAL LIAB & OTHER CREDITS	1,055,801	6,491,245	2,038,677	11,419,824	682,683
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	181,638	1,110,545	607,417	2,599,763	163,482
36	LOCAL SERVICE REVENUES	101,797	636,734	212,671	853,325	68,924
37	TOLL SERVICE REVENUES	76,980	488,364	394,491	1,789,028	95,561
38	MISC OPERATING REVENUES	4,113	360	6,106	8,478	
39	UNCOLL OPERATING REV DEBIT	1,252	14,913	5,851	51,068	1,003
40	TOTAL OPERATING DEDUCTIONS	156,072	903,011	531,985	2,039,592	151,847
41	MAINTENANCE EXPENSES	43,465	310,850	160,028	524,340	26,580
42	TRAFFIC EXPENSES	4,115	18,191	6,958	28,898	2,040
43	COMMERCIAL EXPENSES	13,574	117,717	35,427	172,975	23,663
44	GENERAL OFFICE SAL & EXP	19,750	130,359	92,837	178,616	38,077
45	OTHER OPERATING EXPENSES	8,855	49,226	54,757	197,482	19,833
46	DEPRECIATION EXPENSES	48,830	205,089	121,761	531,946	28,875
47	AMORTIZATION EXPENSES	11,772	14,943	3,935	17,810	3,011
48	TAXES	5,681	56,640	56,282	387,525	9,768
49	NET OPER INCOME OR MARGIN	25,566	207,534	75,432	560,171	11,635
50	OTHER INCOME & DEDUCT NET	236	22,077	14,394	125,767	6,443
51	AVAILABLE FOR FIXED CHARGES	25,802	229,611	89,826	685,938	18,078
52	INTEREST ON LONG TERM DEBT	23,021	144,791	30,895	255,388	8,428
53	INT CHARGED TO CONST CH					
54	OTHER FIXED CHARGES	2		442	8,942	
55	TOTAL FIXED CHARGES	23,023	144,791	31,337	264,330	8,428
56	NET INCOME OR MARGIN	2,779	84,820	58,489	421,608	9,650
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	4	10	1
59	TOTAL TELEPHONES IN SERVICE	1,245	5,348	2,309	8,993	669
60	BUSINESS SUBSCRIBERS	75	320	168	488	66
61	1 PARTY	70	211	129	413	60
62	2 PARTY		28			
63	4&5 PARTY		31			
64	8 PARTY					
65	PAY STATIONS	1	27	19	29	2
66	OTHER SUBSCRIBERS	4	13	20	46	
67	RADIOTELEPHONES		10			4
68	RESIDENCE SUBSCRIBERS	813	3,653	1,289	5,011	370
69	1 PARTY	813	1,953	1,289	5,011	370
70	2 PARTY		131			
71	4&5 PARTY		1,569			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	71	201	205	766	32
75	RESIDENTIAL EXTENSIONS	285	1,157	645	2,741	192
76	OFFICIAL TELEPHONES	5	30	22	33	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	893	4,029	1,500	5,412	445
79	ROUTE MILES OF LINE	114	746	385	1,469	97
80	SUBSCRIBERS PER ROUTE MILE	7.79	5.33	3.78	3.74	4.49
81	TOTAL SUBSCRIBERS 12 31 80	862	3,908	1,383	5,428	435
82	TOTAL SUBSCRIBERS 12 31 81	888	3,973	1,457	5,499	436
83	NUMBER OF EMPLOYEES 12 31 81	4	28	16	40	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	190.93	272.63	388.47	352.38	369.89
86	TOTAL OPER REVENUES 1981	207.59	281.83	427.76	475.84	375.39
87	TOTAL OPER DEDUCTIONS 1980	168.30	226.91	329.46	317.02	325.71
88	TOTAL OPER DEDUCTIONS 1981	178.37	229.16	374.64	373.31	348.67
89	NET INCOME OR MARGIN 1980	3.77CR	23.45	39.68	3.20CR	28.49
90	NET INCOME OR MARGIN 1981	3.18	21.53	41.19	77.17	22.16
91	NET WORTH PCT OF TOTAL ASSETS	2.0	15.8	12.7	9.3	21.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSOURI-505 Seneca Telephone Company Seneca	MISSOURI-512 Doniphan Telephone Company Doniphan	MISSOURI-521 The Eastern Missouri Telephone Company Bowling Green	MISSOURI-533 Grand River Mutual Telephone Corp. Princeton	MISSOURI-534 Green Hills Telephone Corp. Breckenridge
1	REA LOANS APPROVED	3,257,000	5,113,000	4,261,000	31,053,000	7,314,000
2	RTB LOANS APPROVED		3,670,800	1,171,800	7,889,700	
3	REA GUARANTEE COMMITMENTS		4,370,000			
4	ROUTE MILES OF LINE LOAN EST	352	2,322	933	5,047	1,121
5	NUMBER OF SUBSCRIBERS LOAN EST	2,183	12,529	2,469	20,034	3,061
6	REA FUNDS ADVANCED	3,012,081	5,113,000	2,043,777	17,447,000	6,934,259
7	REA INTEREST DUE & PAID	356,927	1,342,538	461,646	4,534,342	887,049
8	REA PRINCIPAL DUE & PAID	282,831	1,868,536	665,897	6,852,100	1,154,576
9	REA ADVANCE PAYMENTS					1,428
10	RTB FUNDS ADVANCED		500,000	1,171,800	7,889,700	
11	RTB INTEREST DUE & PAID			316,345	2,130,675	
12	RTB PRINCIPAL DUE & PAID			91,664	222,722	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,535,478	14,294,846	3,945,293	25,901,488	5,796,859
15	TEL PLANT UNDER CONST	52,731	608,609	23,095	609,171	57,200
16	TEL PLANT ADJUSTMENT		28,636			
17	TOTAL TELEPHONE PLANT	3,588,209	14,932,091	3,968,388	26,510,659	5,854,059
18	DEPRECIATION RESERVE	587,906	3,584,336	1,195,211	8,684,709	547,715
19	AMORTIZATION RESERVE		28,636			
20	TFL PLANT LESS RESERVES	3,000,303	11,319,119	2,773,177	17,825,950	5,306,344
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	30,394	191,870	59,160	378,768	456,000
23	CURRENT ASSETS	370,789	998,316	520,451	2,590,886	230,761
24	OTHER ASSETS	104,645	61,765	60,762	78,556	324,355
25	TOTAL ASSETS & OTHER DEBITS	3,506,131	12,571,070	3,413,550	20,874,160	6,317,460
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	46,000	107,400	14,100	86,820	17,570
28	RET EARNINGS OR MARG & CAP CR	526,254	2,452,621	656,943	1,508,710	473,178
29	TOTAL NET WORTH	572,254	2,560,021	671,043	1,595,530	490,748
30	LONG TERM DEBT	2,729,251	8,118,686	2,465,330	18,341,707	5,786,183
31	CURRENT & ACCRUED LIAB	151,283	508,658	68,614	913,555	38,859
32	DEF CFFOLTS & OPERATING RES	53,343	1,383,705	208,563	23,368	1,670
33	TOTAL LIAB & OTHER CREDITS	3,506,131	12,571,070	3,413,550	20,874,160	6,317,460
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	693,984	3,654,063	917,701	6,518,748	914,872
36	LOCAL SERVICE REVENUES	253,831	1,362,210	271,525	2,049,366	341,597
37	TOLL SERVICE REVENUES	428,564	2,252,515	635,888	4,346,547	552,538
38	MISC OPERATING REVENUES	18,595	42,380	23,489	155,923	24,814
39	UNCOLL OPERATING REV DEBIT	7,006	3,042	13,201	33,088	4,077
40	TOTAL OPERATING DEDUCTIONS	543,098	2,687,585	734,316	4,949,167	865,373
41	MAINTENANCE EXPENSES	104,736	621,682	128,159	1,519,587	167,870
42	TRAFFIC EXPENSES	6,981	38,041	3,434	42,578	16,263
43	COMMERCIAL EXPENSES		162,275	24,250	515,523	78,524
44	GENERAL OFFICE SAL & EXP	119,633	384,023	134,624	694,647	62,634
45	OTHER OPERATING EXPENSES	78,603	125,882	73,476	417,089	101,650
46	DEPRECIATION EXPENSES	139,593	705,552	161,765	1,188,832	226,249
47	AMORTIZATION EXPENSES	11,203	12,937	14,524		92,567
48	TAXES	82,349	637,193	194,084	570,911	119,616
49	NET OPER INCOME OR MARGIN	150,886	966,478	183,385	1,569,581	49,499
50	OTHER INCOME & DEDUCT NET	14,853	4,604	11,345	133,297	32,099
51	AVAILABLE FOR FIXED CHARGES	165,739	971,082	194,730	1,702,878	81,598
52	INTEREST ON LONG TERM DEBT	90,430	450,101	71,763	794,890	114,276
53	INT CHARGED TO CONSTR CR		22,699	276		
54	OTHER FIXED CHARGES		13,828	1,075	8,020	353
55	TOTAL FIXED CHARGES	90,430	441,230	72,562	802,910	114,629
56	NET INCOME OR MARGIN	75,309	529,852	122,168	899,968	33,031CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	14	7	44	11
59	TOTAL TELEPHONES IN SERVICE	2,905	13,558	3,282	28,914	4,078
60	BUSINESS SUBSCRIBERS	238	1,271	201	2,249	307
61	1 PARTY	225	846	158	1,895	284
62	2 PARTY			3		
63	4&S PARTY		253		161	
64	8 PARTY			11	25	
65	PAY STATIONS	1	62	15	106	17
66	OTHER SUBSCRIBERS	12	87	14	62	6
67	RADIOTELEPHONES		23			
68	RESIDENCE SUBSCRIBERS	1,788	8,570	2,096	16,744	2,616
69	1 PARTY	1,788	2,969	1,581	8,142	2,616
70	2 PARTY			12	7	
71	4&S PARTY		5,601	64	7,059	
72	8 PARTY			439	1,536	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	259	1,224	217	2,977	1,088
75	RESIDENTIAL EXTENSIONS	632	2,522	712	7,006	
76	OFFICIAL TELEPHONES		58	70		73
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,042	10,047	2,382	19,153	3,002
79	ROUTE MILES OF LINE	353	2,235	951	5,022	1,121
80	SUBSCRIBERS PER ROUTE MILE	5.74	4.44	2.42	3.78	2.61
81	TOTAL SUBSCRIBERS 12 31 80	2,037	9,941	2,271	18,758	2,792
82	TOTAL SUBSCRIBERS 12 31 81	2,026	9,841	2,297	18,993	2,923
83	NUMBER OF EMPLOYEES 12 31 81	9	44	19	108	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	247.08	320.36	350.87	295.26	299.81
86	TOTAL OPER REVENUES 1981	341.61	369.43	401.80	345.35	320.17
87	TOTAL OPER DEDUCTIONS 1980	210.98	237.02	259.46	243.31	247.60
88	TOTAL OPER DEDUCTIONS 1981	267.34	271.72	321.50	262.20	302.84
89	NET INCOME OR MARGIN 1980	6.67	40.39	54.17	14.54	14.62
90	NET INCOME OR MARGIN 1981	37.07	53.57	53.49	47.68	11.55CR
91	NET WORTH PCT OF TOTAL ASSETS	16.3	20.4	19.7	7.6	7.8

Line No	Item	MISSOURI-535 Chanton Valley Telephone Corp Bucklin	MISSOURI-536 Steelville Tel. Exchange, Inc. Steelville	MISSOURI-538 Northeast Missouri Rural Tel. Company Green City	MISSOURI-545 Mark Twain Rural Telephone Company Hurdland	MISSOURI-554 Kingdom Telephone Company Aurassac
1	REA LOANS APPROVED	7,541,000	5,012,000	11,522,000	4,952,000	5,082,000
2	RTB LOANS APPROVED	4,054,050				2,135,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,343	728	1,592	1,463	1,156
5	NUMBER OF SUBSCRIBERS LOAN EST	7,523	3,309	3,993	3,874	4,056
6	REA FUNDS ADVANCED	7,541,000	4,541,000	8,274,000	4,040,776	5,082,000
7	REA INTEREST DUE & PAID	1,771,623	784,037	1,044,616	940,480	799,177
8	RTB PRINCIPAL DUE & PAID	2,617,911	1,065,945	1,440,510	1,408,201	985,042
9	REA ADVANCE PAYMENTS			135,219	15,034	
10	RTB FUNDS ADVANCED	1,425,700				262,969
11	RTB INTEREST DUE & PAID	491,126				8,132
12	RTB PRINCIPAL DUE & PAID	42,547				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	9,669,063	4,825,326	4,931,526	5,071,181	6,166,817
15	TEL PLANT UNDER CONST	20,191	9,689	3,881,936	6,651	246,940
16	TEL PLANT ADJUSTMENT		10,600			
17	TOTAL TELEPHONE PLANT	9,689,254	4,845,615	8,813,462	5,077,832	6,413,757
18	DEPRECIATION RESERVE	3,093,689	1,251,391	1,764,053	1,721,829	1,401,658
19	AMORTIZATION RESERVE		10,783	1,951		14,240
20	TEL PLANT LESS RESERVES	6,595,565	3,583,941	7,047,458	3,356,003	4,997,859
21	INVEST IN OTHER COMPANIES		1,867			104,774
22	OTHER INVESTMENTS & FUNDS	78,800	394,021	14,590	4,836	4,080
23	CURRENT ASSETS	1,465,741	94,331	597,901	981,687	411,840
24	OTHER ASSETS	169,599	120,157	40,624	182,241	191,145
25	TOTAL ASSETS & OTHER DEBITS	8,309,705	4,194,317	7,702,573	4,524,767	5,709,698
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,915	12,130	53,360	44,340	30,650
28	RET EARN DR MARG & CAP CR	1,800,880	687,035	831,752	1,759,174	1,252,868
29	TOTAL NET WORTH	1,831,795	699,169	885,112	1,803,514	1,283,518
30	LONG TERM DEBT	6,339,448	3,479,044	6,676,355	2,637,619	4,369,829
31	CURRENT & ACCRUED LIAB	138,462	10,599	141,106	83,634	56,351
32	DEF CREDITS & OPERATING RES		5,505			
33	TOTAL LIAB & OTHER CREDITS	8,309,705	4,194,317	7,702,573	4,524,767	5,709,698
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,343,746	849,020	970,757	1,091,055	1,387,763
36	LOCAL SERVICE REVENUES	775,691	372,015	312,142	260,190	495,450
37	TOLL SERVICE REVENUES	1,509,555	432,096	556,928	774,137	890,999
38	MISC OPERATING REVENUES	82,500	50,632	109,003	59,405	16,010
39	UNCOLL OPERATING REV DEBIT	24,000	5,723	7,316	2,677	14,696
40	TOTAL OPERATING DEDUCTIONS	1,764,534	654,964	810,117	959,530	1,047,422
41	MAINTENANCE EXPENSES	542,727	174,815	238,744	352,508	324,372
42	TRAFFIC EXPENSES	14,702	18,854	5,424	4,490	7,248
43	COMMERCIAL EXPENSES	123,143	14,532	24,779	129,330	35,133
44	GENERAL OFFICE SAL & EXP	177,619	94,108	119,827	69,484	158,527
45	OTHER OPERATING EXPENSES	268,862	54,323	94,214	84,230	92,213
46	DEPRECIATION EXPENSES	372,872	171,856	184,051	198,809	276,413
47	AMORTIZATION EXPENSES	49,919	42,284	21,504	23,839	36,634
48	TAXES	214,690	84,194	119,574	96,840	116,882
49	NET OPER INCOME OR MARGIN	579,212	194,054	160,640	131,525	340,341
50	OTHER INCOME & DEDUCT NET	109,028	32,704	58,962	114,757	14,350
51	AVAILABLE FOR FIXED CHARGES	688,240	226,758	219,602	246,282	354,691
52	INTEREST ON LONG TERM DEBT	200,304	72,000	116,719	53,409	93,629
53	INT CHARGED TO CONSTR CR			57,047		
54	OTHER FIXED CHARGES		500	2,037	1,019	251
55	TOTAL FIXED CHARGES	200,304	72,500	61,709	54,428	93,880
56	NET INCOME OR MARGIN	487,936	154,258	157,893	191,854	260,811
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	18	4	11	14	7
59	TOTAL TELEPHONES IN SERVICE	10,889	4,371	5,049	5,506	5,649
60	BUSINESS SUBSCRIBERS	664	412	262	292	345
61	1 PARTY	529	360	204	210	196
62	2 PARTY					
63	4&5 PARTY			26	49	45
64	8 PARTY					
65	PAY STATIONS	45	29	14	17	35
66	OTHER SUBSCRIBERS	70	23	18	16	69
67	RADIOTELEPHONES	20				
68	RESIDENCE SUBSCRIBERS	6,320	2,503	3,296	3,592	2,825
69	1 PARTY	6,320	2,503	1,845	1,155	985
70	2 PARTY				206	
71	4&5 PARTY			1,451	2,231	1,840
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	770	508	266	200	1,355
75	RESIDENTIAL EXTENSIONS	2,958	942	1,214	1,414	1,117
76	OFFICIAL TELEPHONES	247	29	29	24	76
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,297	2,988	3,623	3,908	3,551
79	ROUTE MILES OF LINE	2,138	835	1,589	1,588	919
80	SUBSCRIBERS PER ROUTE MILE	3.27	3.49	2.24	2.45	3.45
81	TOTAL SUBSCRIBERS 12 31 80	7,060	2,888	3,567	3,872	3,038
82	TOTAL SUBSCRIBERS 12 31 81	6,984	2,915	3,558	3,884	3,170
83	NUMBER OF EMPLOYEES 12 31 81	40	13	19	19	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	327.48	283.96	251.59	263.16	432.70
86	TOTAL OPER REVENUES 1981	333.77	292.61	272.49	281.34	447.09
87	TOTAL OPER DEDUCTIONS 1980	232.22	214.15	212.10	231.59	315.47
88	TOTAL OPER DEDUCTIONS 1981	251.29	225.73	227.40	247.43	337.44
89	NET INCOME OR MARGIN 1980	69.07	54.70	30.83	39.37	92.71
90	NET INCOME OR MARGIN 1981	69.49	53.16	44.32	49.47	84.02
91	NET WORTH PCT OF TOTAL ASSETS	22.0	16.7	11.5	39.9	22.5

Line No	Item	MISSOURI-556 Goodman Telephone Company, Inc. Goodman	MISSOURI-558 Mid-Missouri Telephone Company Pilot Grove	MISSOURI-568 The Oregon Farmers Mutual Telephone Co. Oregon	MISSOURI-580 Continental Tel. Co. of Missouri Wentzville	MISSOURI-583 Allied Telephone Co. of Mo., Inc. Dixon
1	REA LOANS APPROVED	821,000	7,250,000	1,371,000	19,614,159	7,206,000
2	RTA LOANS APPROVED	1,086,750			16,050,300	5,489,400
3	REA GUARANTEE COMMITMENTS				7,100,000	
4	ROUTE MILES OF LINE LOAN EST	242	1,163	215	20,400	2,923
5	NUMBER OF SUBSCRIBERS LOAN EST	1,430	3,230	1,180	84,051	15,396
6	REA FUNDS ADVANCEO	821,000	6,330,000	1,159,490	19,614,159	7,206,000
7	REA INTEREST OUE & PAIO	217,782	903,992	313,482	6,126,606	2,046,943
8	REA PRINCIPAL OUE & PAIO	317,634	1,171,436	243,417	9,320,707	2,974,713
9	REA ADVANCE PAYMENTS			49,981		
10	RTB FUNDS ADVANCEO	776,250			14,741,000	5,434,400
11	RTB INTEREST OUE & PAIO	81,313			1,822,652	1,321,091
12	RTB PRINCIPAL OUE & PAIO	8,471				93,237
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,678,626	7,171,004	1,315,244	201,102,179	20,069,359
15	TEL PLANT UNDER CONST	198,582	101,323		4,601,313	615,926
16	TEL PLANT ADJUSTMENT	18,540	11,421		34,705	189,904
17	TOTAL TELEPHONE PLANT	1,895,748	7,283,748	1,315,244	205,738,197	20,875,189
18	DEPRECIATION RESERVE	360,520	366,937		34,921,033	6,349,075
19	AMORTIZATION RESERVE	12,978	76,275			55,931
20	TEL PLANT LESS RESERVES	1,522,250	5,669,870	948,307	170,817,164	14,470,183
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	51,750	2,216	1,000	1,306,227	268,300
23	CURRENT ASSETS	259,449	588,444	294,038	13,087,819	1,485,444
24	OTHER ASSETS	45,473	156,012	53,144	606,789	57,010
25	TOTAL ASSETS & OTHER DEBITS	1,878,922	6,416,542	1,296,489	185,817,999	16,280,937
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,750	17,600	10,800	17,233,950	210,175
28	RET EARNS OR MARG & CAP CR	444,821	875,049	348,498	45,420,629	3,593,891
29	TOTAL NET WORTH	455,571	892,649	359,298	62,654,579	3,804,066
30	LONG TERM DEBT	1,274,304	5,164,830	866,094	62,868,678	9,648,852
31	CURRENT & ACCRUED LIAB	25,695	126,170	32,403	25,661,260	877,774
32	DEF CREDITS & OPERATING RES	123,352	232,893	38,694	34,633,482	1,950,245
33	TOTAL LIAB & OTHER CREDITS	1,878,922	6,416,542	1,296,489	185,817,999	16,280,937
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	451,154	1,389,556	303,305	66,412,448	5,203,341
36	LOCAL SERVICE REVENUES	119,019	334,877	127,557	17,745,951	1,698,019
37	TOLL SERVICE REVENUES	327,170	1,068,139	165,475	46,682,503	3,433,658
38	MISC OPERATING REVENUES	9,909	7,054	11,781	2,548,476	75,538
39	UNCOLL OPERATING REV DEBIT	4,944	20,513	1,508	564,482	3,874
40	TOTAL OPERATING DEDUCTIONS	392,694	1,044,967	244,315	52,095,326	4,123,283
41	MAINTENANCE EXPENSES	97,007	253,503	55,243	14,815,249	1,017,210
42	TRAFFIC EXPENSES	4,267	5,697	2,069	2,866,670	244,587
43	COMMERCIAL EXPENSES	14,267	76,484	25,124	4,294,722	242,003
44	GENERAL OFFICE SAL & EXP	55,984	136,435	34,851	4,026,626	602,005
45	OTHER OPERATING EXPENSES	77,468	40,322	27,307	4,160,778	138,289
46	DEPRECIATION EXPENSES	62,537	323,234	51,334	10,353,818	938,934
47	AMORTIZATION EXPENSES	8,887	12,971	9,908	29,052	9,975
48	TAXES	72,277	196,321	38,479	11,548,411	930,280
49	NET OPER INCOME OR MARGIN	58,460	344,589	58,990	14,317,122	1,080,058
50	OTHER INCOME & DEDUCT NET	18,309	2,883	23,484	179,492	50,166
51	AVAILABLE FOR FIXED CHARGES	76,769	347,472	82,474	14,496,614	1,130,224
52	INTEREST ON LONG TERM DEBT	57,250	103,584	39,049	4,741,847	460,125
53	INT CHARGED TO CONST CR		454		1,526	34,883
54	OTHER FIXED CHARGES	78	782	155	347,595	7,663
55	TOTAL FIXED CHARGES	57,328	103,912	39,204	5,087,916	432,905
56	NET INCOME OR MARGIN	19,441	243,560	43,270	9,408,698	697,319
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	12	1	137	22
59	TOTAL TELEPHONES IN SERVICE	1,676	4,526	1,624	178,966	21,054
60	BUSINESS SUBSCRIBERS	101	303	130	13,991	1,540
61	1 PARTY	93	252	119	10,517	1,243
62	2 PARTY				2	
63	4&5 PARTY				1,374	120
64	8 PARTY				55	
65	PAY STATIONS	4	41	3	1,167	100
66	OTHER SUBSCRIBERS	4	10	8	834	73
67	RADIOTELEPHONES				42	4
68	RESIDENCE SUBSCRIBERS	1,188	2,761	858	108,995	13,275
69	1 PARTY	1,188	2,761	858	58,328	7,756
70	2 PARTY				60	292
71	4&5 PARTY				48,348	5,227
72	8 PARTY				2,259	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	57	236	195	15,781	1,505
75	RESIDENTIAL EXTENSIONS	334	1,144	437	41,020	4,698
76	OFFICIAL TELEPHONES		92	12	13	109
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,294	3,176	1,014	125,577	15,012
79	ROUTE MILES OF LINE	249	1,043	171	19,649	2,925
80	SUBSCRIBERS PER ROUTE MILE	5.18	2.94	5.78	6.26	5.06
81	TOTAL SUBSCRIBERS 12 31 80	1,272	3,051	996	120,874	14,906
82	TOTAL SUBSCRIBERS 12 31 81	1,289	3,064	988	122,986	14,815
83	NUMBER OF EMPLOYEES 12 31 81	8	29	6	939	85
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	321,03	284,20	316,20	481,11	292,78
86	TOTAL OPER REVENUES 1981	352,33	454,47	305,75	544,68	350,15
87	TOTAL OPER DEDUCTIONS 1980	235,55	252,44	251,39	369,85	237,99
88	TOTAL OPER DEDUCTIONS 1981	306,67	341,77	246,29	427,26	277,47
89	NET INCOME OR MARGIN 1980	73,64	10,07	37,51	63,18	27,04
90	NET INCOME OR MARGIN 1981	15,18	79,66	43,62	77,16	46,92
91	NET WORTH PCT OF TOTAL ASSETS	24.2	13.9	27.7	33.7	23.4

Line No	Item	MISSOURI-591 The Stoutland Telephone Company Stoutland	MISSOURI-592 Le-Ru Telephone Company Stella	MISSOURI-594 Rock Port Telephone Company Rock Port	MISSOURI-596 Lathrop Telephone Company Lathrop	MISSOURI-597 Alma Telephone Company Alma
1	REA LOANS APPROVED	2,867,000	3,255,000	755,212	1,956,000	280,545
2	RTB LOANS APPROVED	371,700				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN E57	320	388	246	177	86
5	NUMBER OF SUBSCRIBERS LOAN E57	900	967	1,193	1,281	360
6	REA FUNDS ADVANCED	2,536,276	1,272,000	755,212	1,285,000	280,545
7	REA INTEREST DUE & PAID	158,927	223,597	173,553	194,402	48,264
8	REA PRINCIPAL DUE & PAID	143,158	247,022	237,092	163,957	48,892
9	REA ADVANCE PAYMENTS	5,682		91,471		
10	RTB FUNDS ADVANCED	371,700				
11	RTB INTEREST DUE & PAID	119,815				
12	RTB PRINCIPAL DUE & PAID	31,364				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,619,003	1,428,516	1,804,191	1,425,256	395,001
15	TEL PLANT UNDER CONST		8,181	1,655	3,711	
16	TEL PLANT ADJUSTMENT				43,482	
17	TOTAL TELEPHONE PLANT	2,619,003	1,436,697	1,805,846	1,472,449	395,001
18	DEPRECIATION RESERVE	196,567	472,502	588,015	353,661	128,787
19	AMORTIZATION RESERVE		18		179	
20	TEL PLANT LESS RESERVES	2,422,436	964,177	1,217,831	1,118,609	266,214
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,700	7,984	1,225	1,000	
23	CURRENT ASSETS	442,547	179,758	487,800	205,406	227,520
24	OTHER ASSETS	136,162	28,024	2,309	40,854	
25	TOTAL ASSETS & OTHER DEBITS	3,019,845	1,179,943	1,709,165	1,365,869	493,734
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	13,000	20,400	13,480	131,000	3,000
28	RET EARNINGS OR MARG & CAP CR	141,228	94,190	1,209,549	57,652	256,548
29	TOTAL NET WORTH	154,228	114,590	1,223,029	188,652	259,548
30	LONG TERM DEBT	2,728,032	1,024,977	426,649	1,121,042	231,653
31	CURRENT & ACCRUED LIAB	129,812	17,029	59,487	40,736	2,533
32	DEF CREDITS & OPERATING RES	7,773	23,347		15,439	
33	TOTAL LIAB & OTHER CREDITS	3,019,845	1,179,943	1,709,165	1,365,869	493,734
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	474,797	322,167	659,266	386,301	108,012
36	LOCAL SERVICE REVENUES	95,719	98,107	191,544	112,290	40,489
37	TOLL SERVICE REVENUES	369,990	196,060	428,038	267,361	64,842
38	MISC OPERATING REVENUES	9,088	25,427	41,981	11,456	2,363
39	UNCOLL OPERATING REV DEBIT		2,574CR	2,297	4,800	318CR
40	TOTAL OPERATING DEDUCTIONS	413,999	286,325	322,978	349,624	92,220
41	MAINTENANCE EXPENSES	174,952	89,057	77,469	73,400	9,422
42	TRAFFIC EXPENSES		1,367	4,897	1,224	2,180
43	COMMERCIAL EXPENSES	8,286		15,874	53,824	1,593
44	GENERAL OFFICE SAL & EXP	53,815	82,921	69,461	75,698	29,989
45	OTHER OPERATING EXPENSES	29,570	18,898	41,142	47,573	6,970
46	DEPRECIATION EXPENSES	125,880	55,377	77,437	61,941	16,284
47	AMORTIZATION EXPENSES	3,742	1,993		1,700	9,376
48	TAXES	17,754	36,712	36,693	34,264	16,406
49	NET OPER INCOME OR MARGIN	60,798	35,843	336,288	36,677	15,792
50	OTHER INCOME & DEBIT NET	51,672	15,925	47,893	9,924	25,996
51	AVAILABLE FOR FIXED CHARGES	112,470	51,768	384,181	46,601	41,788
52	INTEREST ON LONG TERM DEBT	60,070	20,768	10,344	36,902	4,697
53	INT CHARGED TO CONSTR CR	8,450				
54	OTHER FIXED CHARGES	171	308	251	190	9
55	TOTAL FIXED CHARGES	51,791	21,076	10,595	37,092	4,706
56	NET INCOME OR MARGIN	60,679	30,692	373,586	9,509	37,082
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	2	2	1	1
59	TOTAL TELEPHONES IN SERVICE	1,081	1,104	2,750	1,750	526
60	BUSINESS SUBSCRIBERS	42	78	349	138	48
61	1 PARTY	38	34	242	120	41
62	2 PARTY					
63	4&5 PARTY		35			
64	8 PARTY					
65	PAY STATIONS	3	5	31	5	2
66	OTHER SUBSCRIBERS	1	4	11	13	5
67	RADIO TELEPHONES			65		
68	RESIDENCE SUBSCRIBERS	812	760	1,172	820	286
69	1 PARTY	812	132	1,172	820	286
70	2 PARTY					
71	4&5 PARTY		628			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	22	54	428	157	62
75	RESIDENTIAL EXTENSIONS	198	204	806	619	131
76	OFFICIAL TELEPHONES	6	12	6	29	4
77	SERVICE STATIONS SWITCHERS	2				
78	TOTAL MAIN STATIONS	864	855	1,542	996	346
79	ROUTE MILES OF LINE	305	378	237	137	84
80	SUBSCRIBERS PER ROUTE MILE	2.81	2.22	6.42	6.99	3.98
81	TOTAL SUBSCRIBERS 12 31 80	808	798	1,520	940	340
82	TOTAL SUBSCRIBERS 12 31 81	856	838	1,521	958	334
83	NUMBER OF EMPLOYEES 12 31 81	6	7	6	7	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	332.34	362.74	376.92	359.81	294.63
86	TOTAL OPER REVENUES 1981	570.67	393.85	433.59	407.06	320.51
87	TOTAL OPER DEDUCTIONS 1980	284.87	332.07	195.51	312.03	233.20
88	TOTAL OPER DEDUCTIONS 1981	497.59	350.03	212.42	368.41	273.65
89	NET INCOME OR MARGIN 1980	85.94	16.42	191.72	17.38	99.30
90	NET INCOME OR MARGIN 1981	72.93	37.52	245.70	10.02	110.04
91	NET WORTH PCT OF TOTAL ASSETS	5.1	9.7	71.6	13.8	52.6

Line No	Item	MISSOURI-598 Wheeling Telephone Company Wheeling	MISSOURI-599 Miller Telephone Company Miller	MISSOURI-602 Missouri Telephone Company Columbia	MONTANA-510 Valley Rural Tel. Coop. Assn., Inc. Glasgow	MONTANA-511 Nemont Telephone Cooperative, Inc. Scobey
1	RFA LDANS APPROVED	820,000	1,366,000	19,775,000	3,915,000	10,680,000
2	RT8 LDANS APPROVED			2,642,850		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LDAN EST	143	204	3,137	866	2,777
5	NUMBER OF SUBSCRIBERS LDAN EST	508	925	15,336	1,466	2,667
6	REA FUNDS ADVANCED	763,000	1,238,000	10,955,100	3,549,000	10,483,000
7	REA INTEREST DUE & PAID	232,469	70,170	2,436,165	482,546	1,639,080
8	REA PRINCIPAL DUE & PAID	45,504	49,990	3,272,464	1,458,246	3,844,797
9	REA ADVANCE PAYMENTS				39,036	
10	RTP FUNDS ADVANCED			2,642,850		
11	RT8 INTEREST DUE & PAID			754,991		
12	RT8 PRINCIPAL DUE & PAID			65,437		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	790,657	1,336,618	16,833,518	3,674,504	11,057,047
15	TEL PLANT UNDER CONST	1,261		2,094,499	33,101	6,681
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	791,918	1,336,618	18,928,017	3,707,605	11,063,728
18	DEPRECIATION RESERVE	190,277	186,075	5,879,476	1,205,908	4,403,859
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	601,641	1,150,543	13,048,541	2,501,697	6,659,869
21	INVEST IN OTHER COMPANIES			1,134		
22	OTHER INVESTMENTS & FUNDS		25	158,424	466,275	2,959,208
23	CURRENT ASSETS	252,481	86,711	984,259	315,391	752,413
24	OTHER ASSETS	49,724	171,406	331,303	715	906
25	TOTAL ASSETS & OTHER DEBITS	903,846	1,408,685	14,523,661	3,284,078	10,372,396
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,000	44,100	1,000,500	4,335	
28	NET EARN DR MARG & CAP CH	151,358	138,562	2,100,273	1,144,832	3,620,769
29	TOTAL NET WORTH	161,358	182,662	3,100,773	1,149,167	3,620,769
30	LONG TERM DEBT	717,496	1,188,010	10,300,904	2,055,160	6,658,891
31	CURRENT & ACCRUED LIAB		26,505	555,922	70,985	92,736
32	DEF CREDITS & OPERATING RES		11,508	566,062	8,766	
33	TOTAL LIAB & OTHER CREDITS	903,846	1,408,685	14,523,661	3,284,078	10,372,396
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	186,729	256,457	4,488,155	1,020,628	2,092,286
36	LOCAL SERVICE REVENUES	54,799	118,414	1,593,896	172,594	493,038
37	TOLL SERVICE REVENUES	125,416	137,102	2,718,042	837,737	1,573,187
38	MISC OPERATING REVENUES	6,514	6,895	165,896	11,797	26,589
39	UNCOLL OPERATING REV DEBIT		6,054	10,321CR	1,500	528
40	TOTAL OPERATING DEDUCTIONS	146,753	245,927	3,901,633	751,099	1,414,302
41	MAINTENANCE EXPENSES	16,749	26,803	783,062	220,989	416,541
42	TRAFFIC EXPENSES	459	2,038	29,894	3,439	10,947
43	COMMERCIAL EXPENSES	6,739	33,916	408,767	26,747	20,156
44	GENERAL OFFICE SAL & EXP	31,762	53,653	659,073	155,733	187,748
45	OTHER OPERATING EXPENSES	26,416	38,822	584,367	121,472	142,389
46	DEPRECIATION EXPENSES	35,344	54,807	819,471	185,722	568,844
47	AMORTIZATION EXPENSES	7,920	8,250	32,592		
48	TAXES	21,364	27,638	584,407	36,997	67,677
49	NET OPER INCOME OR MARGIN	39,976	10,530	586,522	269,529	677,984
50	OTHER INCOME & DEDUCT NET	19,531	3,214	141,828	56,030	132,900
51	AVAILABLE FOR FIXED CHARGES	59,507	13,744	728,350	325,559	810,884
52	INTEREST ON LONG TERM DEBT	36,109	23,326	329,128	41,888	135,701
53	INT CHARGED TO CONSTR CR			67,192		
54	OTHER FIXED CHARGES		13	59,243		
55	TOTAL FIXED CHARGES	36,109	23,339	321,179	41,888	135,701
56	NET INCOME OR MARGIN	23,398	9,595CR	407,171	283,671	675,183
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	17	6	14
59	TOTAL TELEPHONES IN SERVICE	505	1,247	21,628	1,206	4,969
60	BUSINESS SUBSCRIBERS	17	89	1,707	144	366
61	1 PARTY	13	78	1,247	88	242
62	2 PARTY			11		
63	4&5 PARTY			89		
64	8 PARTY	4				
65	PAY STATIONS		7	102	9	24
66	OTHER SUBSCRIBERS		4	229	7	3
67	RADIOTELEPHONES			29	40	97
68	RESIDENCE SUBSCRIBERS	367	742	11,927	653	2,330
69	1 PARTY	367	742	8,221	650	2,330
70	2 PARTY			89	3	
71	4&5 PARTY			3,617		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	12	105	2,762	85	272
75	RESIDENTIAL EXTENSIONS	101	302	5,045	314	1,920
76	OFFICIAL TELEPHONES	3	10	416	17	84
77	SERVICE STATIONS SWITCHERS	5	3			
78	TOTAL MAIN STATIONS	392	852	14,390	842	2,790
79	ROUTE MILES OF LINE	138	114	2,505	803	3,078
80	SUBSCRIBERS PER ROUTE MILE	2.82	7.32	5.44	.99	.88
81	TOTAL SUBSCRIBERS 12 31 80	384	835	13,515	804	2,588
82	TOTAL SUBSCRIBERS 12 31 81	389	834	13,634	797	2,696
83	NUMBER OF EMPLOYEES 12 31 81	3	9	84	10	22
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	533.87	324.59	295.02	991.43	691.35
86	TOTAL OPER REVENUES 1981	483.13	307.32	330.63	1,274.99	791.93
87	TOTAL OPER DEDUCTIONS 1980	363.21	274.86	248.28	829.66	522.97
88	TOTAL OPER DEDUCTIONS 1981	379.70	294.70	287.42	938.29	535.31
89	NET INCOME OR MARGIN 1980	117.32	22.18	30.62	136.84	205.07
90	NET INCOME OR MARGIN 1981	60.54	11.49CR	30.00	354.37	255.56
91	NET WORTH PCT OF TOTAL ASSETS	17.9	13.0	21.3	35.0	34.9

Line No	Item	MONTANA-512 Mid-Rivers Telephone Cooperative, Inc. Circle	MONTANA-513 J-Rivers Telephone Cooperative, Inc. Fairfield	MONTANA-515 Northern Telephone Cooperative, Inc. Sunburst	MONTANA-516 Triangle Telephone Coop. Assn., Inc. Havre	MONTANA-517 Blackfoot Telephone Cooperative, Inc. Missoula
1	REA LOANS APPROVED	19,032,000	24,368,000	4,826,000	22,808,000	10,878,000
2	RTB LOANS APPROVED					3,733,800
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	5,540	3,500	1,293	4,861	1,634
5	NUMBER OF SUBSCRIBERS LOAN EST	5,718	8,410	1,273	6,451	5,164
6	REA FUNDS ADVANCED	18,240,000	10,923,000	3,592,601	20,335,000	9,325,000
7	REA INTEREST DUE & PAID	3,037,539	1,446,394	482,635	2,218,983	1,075,825
8	REA PRINCIPAL DUE & PAID	3,889,589	2,400,584	698,836	4,679,067	1,251,340
9	REA ADVANCE PAYMENTS		13,083	26,079	83,224	
10	RTR FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	25,782,770	16,414,455	5,296,084	26,371,585	11,674,881
15	TEL PLANT UNDER CONST	1,209,160	192,011		854,648	878,732
16	TEL PLANT ADJUSTMENT	88,773	787,066		974,039	227,161
17	TOTAL TELEPHONE PLANT	27,106,900	17,393,532	5,296,084	28,200,272	12,780,774
18	DEPRECIATION RESERVE	10,337,725	4,464,924	1,185,056	6,302,434	2,021,452
19	AMORTIZATION RESERVE	87,612	42,358		431,337	83,062
20	TEL PLANT LESS RESERVES	16,681,563	12,886,250	4,111,028	21,466,501	10,676,260
21	INVEST IN OTHER COMPANIES			29,309		
22	OTHER INVESTMENTS & FUNDS	94,151	1,745,162	325,000	281,227	182,114
23	CURRENT ASSETS	3,433,841	866,294	622,757	5,065,924	1,369,874
24	OTHER ASSETS	233,179	93,197	34,586CR	59,997	30,025
25	TOTAL ASSETS & OTHER DEBITS	20,442,908	15,590,903	5,053,508	26,873,649	12,258,273
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	106,377		2,700		21,940
28	RET EARN ON MARG & CAP CR	5,307,092	2,589,234	2,005,546	5,442,417	2,350,888
29	TOTAL NET WORTH	5,413,469	2,589,234	2,008,246	5,442,417	2,372,828
30	LONG TERM DEBT	14,366,429	12,470,181	2,879,992	20,669,043	9,332,667
31	CURRENT & ACCRUED LIAB	566,755	487,254	165,270	749,888	534,601
32	DEF CREDITS & OPERATING RES	96,255	44,234		12,301	18,177
33	TOTAL LIAB & OTHER CREDITS	20,442,908	15,590,903	5,053,508	26,873,649	12,258,273
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,600,771	4,290,580	1,094,163	5,227,064	3,115,592
36	LOCAL SERVICE REVENUES	1,111,547	926,940	213,061	1,067,803	499,196
37	TOLL SERVICE REVENUES	4,411,871	3,297,669	871,798	3,958,072	2,578,927
38	MISC OPERATING REVENUES	77,353	65,971	9,304	201,189	41,350
39	UNCOLL OPERATING REV DEBIT					3,881
40	TOTAL OPERATING DEDUCTIONS	4,461,213	3,077,576	791,372	3,855,916	2,316,552
41	MAINTENANCE EXPENSES	1,378,261	760,666	198,913	1,065,964	502,293
42	TRAFFIC EXPENSES	20,697	24,067	5,783	82,328	16,148
43	COMMERCIAL EXPENSES	290,689	125,874	18,785	189,999	84,610
44	GENERAL OFFICE SAL & EXP	602,455	374,574	106,221	356,885	471,871
45	OTHER OPERATING EXPENSES	480,503	280,229	57,156	395,002	351,827
46	DEPRECIATION EXPENSES	1,471,932	1,310,743	382,387	1,503,478	753,875
47	AMORTIZATION EXPENSES	7,340	42,358		83,488	7,898
48	TAXES	209,336	159,065	22,127	178,772	128,030
49	NET OPER INCOME OR MARGIN	1,139,558	1,213,004	302,791	1,371,148	799,040
50	OTHER INCOME & DEDUCT NET	265,676	77,485	75,639	479,077	63,196
51	AVAILABLE FOR FIXED CHARGES	1,405,234	1,290,489	378,430	1,850,225	862,236
52	INTEREST ON LONG TERM DEBT	286,918	684,627	57,911	304,800	322,647
53	INT CHARGED TO CONSTR CR	11,040				
54	OTHER FIXED CHARGES				680,557	346
55	TOTAL FIXED CHARGES	275,878	684,627	57,911	985,357	322,993
56	NET INCOME OR MARGIN	1,129,356	605,862	320,519	864,868	539,243
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	19	15	7	26	11
59	TOTAL TELEPHONES IN SERVICE	9,315	11,277	2,299	12,938	6,059
60	BUSINESS SUBSCRIBERS	750	982	296	1,080	520
61	1 PARTY	549	687	232	794	400
62	2 PARTY		14		1	1
63	4&5 PARTY		50		34	14
64	8 PARTY					5
65	PAY STATIONS	70	125	17	86	70
66	OTHER SUBSCRIBERS	32	75	6	109	30
67	RADIOTELEPHONES	99	31	41	56	
68	RESIDENCE SUBSCRIBERS	4,805	5,224	999	6,460	3,316
69	1 PARTY	4,805	4,601	999	5,786	3,002
70	2 PARTY		89		23	17
71	4&5 PARTY		494		372	141
72	8 PARTY		40		279	156
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	738	1,807	211	1,323	695
75	RESIDENTIAL EXTENSIONS	2,947	3,250	751	4,019	1,520
76	OFFICIAL TELEPHONES	107	89	48	165	38
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,710	6,475	1,363	7,842	3,925
79	ROUTE MILES OF LINE	6,473	3,369	631	6,097	1,405
80	SUBSCRIBERS PER ROUTE MILE	.86	1.84	2.05	1.24	2.73
81	TOTAL SUBSCRIBERS 12 31 80	5,537	5,061	1,240	7,433	3,693
82	TOTAL SUBSCRIBERS 12 31 81	5,555	6,206	1,295	7,540	3,836
83	NUMBER OF EMPLOYEES 12 31 81	81	40	11	51	42
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	972.87	544.98	644.33	572.03	820.82
86	TOTAL OPER REVENUES 1981	1,009.88	761.62	863.24	698.20	827.62
87	TOTAL OPER DEDUCTIONS 1980	782.17	431.14	423.16	410.27	608.15
88	TOTAL OPER DEDUCTIONS 1981	804.40	546.30	624.36	515.05	615.37
89	NET INCOME OR MARGIN 1980	168.13	61.83	186.75	121.98	126.14
90	NET INCOME OR MARGIN 1981	203.63	107.55	252.87	115.52	143.24
91	NET WORTH PCT OF TOTAL ASSETS	26.5	16.6	39.7	20.3	19.4

Line No	Item	MONTANA-518 Range Telephone Cooperative, Inc. Forsyth	MONTANA-519 Project Telephone Company Worden	MONTANA-522 InterBel Telephone Cooperative, Inc. Eureka	MONTANA-525 Lincoln Telephone Company Lincoln	MONTANA-526 Southern Montana Telephone Company Wisdom
1	REA LOANS APPROVED	17,773,000	2,390,000	2,166,000	1,119,000	3,442,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,288	244	273	185	530
5	NUMBER OF SUBSCRIBERS LOAN EST	5,176	1,176	767	650	751
6	REA FUNDS ADVANCED	15,088,751	1,734,000	1,793,229	1,097,000	1,627,740
7	REA INTEREST DUE & PAID	1,779,388	427,449	238,046	39,775	8,613
8	REA PRINCIPAL DUE & PAID	1,986,795	264,636	266,846	4,723	1,003
9	REA ADVANCE PAYMENTS	168,060	2,879	9,807		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	18,384,815	4,489,133	1,593,683	1,460,232	1,022,529
15	TEL PLANT UNDER CONST	305,644	23,494	473,917	4,391	1,086,578
16	TEL PLANT ADJUSTMENT	818,673	370,147			
17	TOTAL TELEPHONE PLANT	19,509,132	4,882,774	2,067,600	1,464,623	2,109,107
18	DEPRECIATION RESERVE	3,719,683	982,002	423,713	241,742	325,618
19	AMORTIZATION RESERVE	185,564	74,029			
20	TEL PLANT LESS RESERVES	15,603,885	3,826,743	1,643,887	1,222,881	1,783,489
21	INVEST IN OTHER COMPANIES	14,000				
22	OTHER INVESTMENTS & FUNDS	476,527	33,622	2,404		
23	CURRENT ASSETS	911,391	433,816	262,417	274,186	234,676
24	OTHER ASSETS	75,522	35,107	62,110	96,679	2,414
25	TOTAL ASSETS & OTHER DEBITS	17,081,325	4,333,288	1,970,818	1,593,746	2,020,579
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	54,957	7,950	9,315	2,450	29,270
28	RET EARNS OR MARG & CAP CR	3,781,665	397,279	361,661	369,947	301,626
29	TOTAL NET WORTH	3,836,622	405,229	370,976	372,397	330,896
30	LONG TERM DEBT	12,933,895	3,817,138	1,516,575	1,135,600	1,626,736
31	CURRENT & ACCRUED LIAB	310,808	107,479	83,267	33,265	59,980
32	DEF CREDITS & OPERATING RES		3,442		52,484	2,967
33	TOTAL LIAB & OTHER CREDITS	17,081,325	4,333,288	1,970,818	1,593,746	2,020,579
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,647,751	1,040,181	544,789	350,937	476,004
36	LOCAL SERVICE REVENUES	807,560	240,022	94,072	73,015	35,530
37	TOLL SERVICE REVENUES	2,783,300	791,354	434,575	274,167	439,566
38	MISC OPERATING REVENUES	60,560	9,571	16,202	5,899	2,899
39	UNCOLL OPERATING REV DEBIT	3,649	766	60	2,144	1,991
40	TOTAL OPERATING DEDUCTIONS	2,422,350	798,697	383,876	255,999	387,487
41	MAINTENANCE EXPENSES	601,403	180,673	119,035	47,798	121,940
42	TRAFFIC EXPENSES	15,224	8,840	2,132	1,278	2,174
43	COMMERCIAL EXPENSES	70,926	20,371	29,365	11,487	8,550
44	GENERAL OFFICE SAL & EXP	371,398	140,297	86,729	62,470	100,296
45	OTHER OPERATING EXPENSES	198,405	77,831	44,377	33,819	63,837
46	DEPRECIATION EXPENSES	852,687	205,940	88,969	58,277	72,682
47	AMORTIZATION EXPENSES	162,295	101,863	6,128	7,409	
48	TAXES	150,052	62,882	7,141	33,461	18,008
49	NET OPER INCOME OR MARGIN	1,225,361	241,484	160,913	94,938	88,517
50	OTHER INCOME & DEBIT NET	30,860	24,579	12,065	12,346	4,140
51	AVAILABLE FOR FIXED CHARGES	1,256,221	266,063	172,978	107,284	92,657
52	INTEREST ON LONG TERM DEBT	339,940	197,114	27,281	22,918	16,555
53	INT CHARGED TO CONSTR CR					15,505
54	OTHER FIXED CHARGES	1,221			68	6,482
55	TOTAL FIXED CHARGES	341,161	197,114	27,281	22,986	7,532
56	NET INCOME OR MARGIN	915,060	68,949	145,697	84,298	85,125
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	14	3	2	2	5
59	TOTAL TELEPHONES IN SERVICE	6,557	3,393	1,017	764	777
60	BUSINESS SUBSCRIBERS	735	276	85	117	73
61	1 PARTY	627	193	74	97	21
62	2 PARTY		1			10
63	4&5 PARTY		30			32
64	8 PARTY		15			
65	PAY STATIONS	54	23	7	16	8
66	OTHER SUBSCRIBERS	54	14	4	4	2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,196	1,937	550	425	420
69	1 PARTY	3,153	1,410	550	425	111
70	2 PARTY	32	8			18
71	4&5 PARTY	11	332			
72	8 PARTY		187			291
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,020	249	93	80	73
75	RESIDENTIAL EXTENSIONS	1,660	937	285	136	196
76	OFFICIAL TELEPHONES		8	8	10	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,021	2,252	652	559	514
79	ROUTE MILES OF LINE	3,841	287	283	176	260
80	SUBSCRIBERS PER ROUTE MILE	1,02	7,71	2,24	3,08	1,90
81	TOTAL SUBSCRIBERS 12 31 80	3,808	2,113	594	517	
82	TOTAL SUBSCRIBERS 12 31 81	3,931	2,213	635	542	493 A
83	NUMBER OF EMPLOYEES 12 31 81	34	7	5	4	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	775.97	368.81	664.41	585.68	
86	TOTAL OPER REVENUES 1981	942.69	480.90	886.56	662.77	965.53 A
87	TOTAL OPER DEDUCTIONS 1980	498.07	279.65	572.05	391.58	
88	TOTAL OPER DEDUCTIONS 1981	626.02	369.25	624.70	483.47	785.98 A
89	NET INCOME OR MARGIN 1980	211.92	11.38	62.73	151.22	
90	NET INCOME OR MARGIN 1981	236.48	31.88	237.10	159.20	172.67 A
91	NET WORTH PCT OF TOTAL ASSETS	22.5	9.4	18.8	23.4	16.4

Line No	Item	NEBRASKA-520 Rodeo Telephone Incorporated Burwell	NEBRASKA-524 Northeast Nebraska Telephone Company Jackson	NEBRASKA-525 Three River Telephone Company Lynch	NEBRASKA-526 The Glenwood Tel Membership Corp. Blue Hill	NEBRASKA-527 Diller Telephone Company Diller
1	REA LOANS APPROVED	6,922,000	6,635,000	4,986,000	5,846,000	2,616,000
2	RTP LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,173	1,498	863	902	313
5	NUMBER OF SUBSCRIBERS LOAN EST	2,880	3,703	1,424	2,491	981
6	REA FUNDS ADVANCED	6,460,352	5,837,000	4,727,000	5,484,953	2,157,267
7	REA INTEREST DUE & PAID	985,211	1,045,928	522,377	693,412	235,476
8	REA PRINCIPAL DUE & PAID	1,265,016	1,513,467	51,914	887,488	308,745
9	REA ADVANCE PAYMENTS		471,173	5,235	130,313	5,911
10	RTP FUNDS ADVANCED					
11	RTP INTEREST DUE & PAID					
12	RTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,993,314	6,564,206	4,600,991	5,591,898	1,607,586
15	TEL PLANT UNDER CONST	1,387,668	194,918	5,898	18,155	831,818
16	TEL PLANT ADJUSTMENT	21,070				
17	TOTAL TELEPHONE PLANT	6,402,052	6,759,124	4,606,889	5,621,996	2,545,798
18	DEPRECIATION RESERVE	1,387,724	2,071,631	564,651	802,982	484,909
19	AMORTIZATION RESERVE	191,483		1,658		
20	TEL PLANT LESS RESERVES	4,822,845	4,687,493	4,040,580	4,819,014	2,060,889
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	296,569	742,044	220	6,941	166,166
23	CURRENT ASSETS	299,060	213,524	650,043	826,659	146,722
24	OTHER ASSETS	596,484	362,002	185,317	231,799	63,175
25	TOTAL ASSETS & OTHER DEBITS	6,014,958	6,005,063	4,876,160	5,884,413	2,436,952
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	35,715	52,987	12,100		19,000
28	RET EARNRS OR MARG & CAP CR	696,811	1,956,345	645,933	1,255,964	421,084
29	TOTAL NET WORTH	732,526	2,009,332	658,033	1,255,964	440,084
30	LONG TERM DEBT	5,207,815	3,865,692	4,077,250	4,467,151	1,849,261
31	CURRENT & ACCRUED LIAB	74,617	130,039	140,877	161,298	117,895
32	DEF CREDITS & OPERATING RES					29,712
33	TOTAL LIAB & OTHER CREDITS	6,014,958	6,005,063	4,876,160	5,884,413	2,436,952
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	887,928	1,154,174	708,454	894,367	385,847
36	LOCAL SERVICE REVENUES	338,663	312,553	161,922	295,371	92,861
37	TOLL SERVICE REVENUES	537,579	833,675	543,358	572,683	287,419
38	MISC OPERATING REVENUES	13,366	11,896	6,174	27,273	5,815
39	UNCOLL OPERATING REV DEBIT	1,680	3,950	3,000	960	248
40	TOTAL OPERATING DEDUCTIONS	746,690	951,616	614,854	775,493	307,445
41	MAINTENANCE EXPENSES	165,182	258,361	134,298	173,160	63,696
42	TRAFFIC EXPENSES	5,794	11,258	3,047	3,924	2,467
43	COMMERCIAL EXPENSES	14,720	25,149	17,630	41,082	11,726
44	GENERAL OFFICE SAL & EXP	105,898	86,771	41,879	99,521	57,342
45	OTHER OPERATING EXPENSES	93,096	121,586	72,832	70,526	59,322
46	DEPRECIATION EXPENSES	255,444	328,361	282,069	282,680	67,118
47	AMORTIZATION EXPENSES	29,620	33,223	21,730	28,743	3,786
48	TAXES	76,936	84,907	41,369	75,857	41,988
49	NET OPER INCOME OR MARGIN	141,238	202,558	93,600	118,874	78,402
50	OTHER INCOME & DEDUCT NET	22,727	71,926	38,344	55,468	19,095
51	AVAILABLE FOR FIXED CHARGES	163,965	274,484	131,944	174,342	97,497
52	INTEREST ON LONG TERM DEBT	90,364	74,707	69,252	90,513	35,016
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		116		167	
55	TOTAL FIXED CHARGES	90,364	74,823	69,252	90,680	35,016
56	NET INCOME OR MARGIN	73,601	199,661	62,692	83,662	62,481
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	9	5	7	4
59	TOTAL TELEPHONES IN SERVICE	3,672	5,233	1,808	3,589	1,369
60	BUSINESS SUBSCRIBERS	326	340	145	252	81
61	1 PARTY	246	290	135	206	68
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	29	27	5	11	9
66	OTHER SUBSCRIBERS	25	23	5	32	4
67	RADIOTELEPHONES	26			3	
68	RESIDENCE SUBSCRIBERS	2,117	3,211	1,094	2,047	816
69	1 PARTY	2,115	3,211	1,094	2,044	711
70	2 PARTY					
71	4&5 PARTY					105
72	8 PARTY					
73	RADIOTELEPHONES	2			3	
74	BUSINESS EXTENSIONS	409	227	93	286	58
75	RESIDENTIAL EXTENSIONS	835	1,478	404	993	409
76	OFFICIAL TELEPHONES	10		77	43	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,505	3,584	1,320	2,374	912
79	ROUTE MILES OF LINE	1,104	1,686	834	927	315
80	SUBSCRIBERS PER ROUTE MILE	2.21	2.11	1.49	2.48	2.85
81	TOTAL SUBSCRIBERS 12 31 80	2,414	3,512	1,216	2,274	886
82	TOTAL SUBSCRIBERS 12 31 81	2,443	3,551	1,239	2,299	897
83	NUMBER OF EMPLOYEES 12 31 81	13	12	7	12	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	309.46	310.31	460.09	383.52	305.46
86	TOTAL OPER REVENUES 1981	365.63	326.82	577.15	391.15	432.81
87	TOTAL OPER DEDUCTIONS 1980	256.52	261.95	294.61	282.37	247.10
88	TOTAL OPER DEDUCTIONS 1981	307.47	269.47	500.90	339.16	344.86
89	NET INCOME OR MARGIN 1980	23.78	42.00	141.13	78.18	42.32
90	NET INCOME OR MARGIN 1981	30.31	56.54	51.07	36.59	70.09
91	NET WORTH PCT OF TOTAL ASSETS	12.2	33.5	13.5	21.3	18.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA-529 Hartington Telephone Company Hartington	NEBRASKA-532 Clarks Telephone Company Clarks	NEBRASKA-534 Arapahoe Telephone Company Arapahoe	NEBRASKA-536 Pierce Telephone Company, Inc. Pierce	NEBRASKA-538 Northeastern Telephone Company Blair
1	RFA LOANS APPROVED	565,000	1,766,000	2,216,491	1,568,025	2,428,621
2	RTA LOANS APPROVED			396,900		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	211	327	388	480	1,921
5	NUMBER OF SUBSCRIBERS LOAN EST	1,007	1,126	1,254	1,563	3,662
6	REA FUNDS ADVANCED	565,000	1,589,000	2,050,491	1,568,025	2,428,621
7	RFA INTEREST DUE & PAID	139,549	289,331	153,156	291,411	642,420
8	REA PRINCIPAL DUE & PAID	211,389	361,526	192,065	364,560	854,934
9	REA ADVANCE PAYMENTS	2,581		49,316		
10	RTA FUNDS ADVANCED					
11	RTA INTEREST DUE & PAID					
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,580,593	1,928,283	2,713,423	2,412,633	5,719,272
15	TEL PLANT UNDER CONST	3,008		12,000	3,797	28,582
16	TEL PLANT ADJUSTMENT					48,767
17	TOTAL TELEPHONE PLANT	1,583,601	1,928,283	2,725,423	2,416,430	5,796,621
18	DEPRECIATION RESERVE	613,988	678,815	260,715	951,786	2,759,448
19	AMORTIZATION RESERVE		102,940			56,671
20	TEL PLANT LESS RESERVES	969,613	1,146,528	2,464,708	1,464,644	2,980,502
21	INVEST IN OTHER COMPANIES	176,403				
22	OTHER INVESTMENTS & FUNDS		67,197	169,325	30,458	32,133
23	CURRENT ASSETS	69,056	354,049	221,857	633,047	790,356
24	OTHER ASSETS	25,086	137,143	189,300	33,887	1,731
25	TOTAL ASSETS & OTHER DEBITS	1,240,158	1,704,917	3,045,190	2,162,036	3,804,722
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	18,950	14,000	18,900	17,400	134,450
28	RET EARN OR MARG & CAP CR	714,292	374,732	869,753	788,605	1,885,002
29	TOTAL NET WORTH	733,242	388,732	888,653	806,005	2,019,452
30	LONG TERM DEBT	355,373	1,210,499	1,809,110	1,203,465	1,573,687
31	CURRENT & ACCRUED LIAB	79,603	34,482	205,061	4,712	48,814
32	OFF CREDITS & OPERATING RES	71,940	71,204	142,360	147,854	162,769
33	TOTAL LIAB & OTHER CREDITS	1,240,158	1,704,917	3,045,190	2,162,036	3,804,722
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	420,929	484,810	661,379	545,592	1,563,146
36	LOCAL SERVICE REVENUES	167,770	126,707	114,649	186,055	384,742
37	TOLL SERVICE REVENUES	236,570	350,624	537,508	352,032	1,110,260
38	MISC OPERATING REVENUES	16,111	8,418	9,555	9,077	69,779
39	UNCOLL OPERATING REV DEBIT	478CR	939	333	1,572	1,635
40	TOTAL OPERATING DEDUCTIONS	344,908	475,105	498,435	494,378	1,342,018
41	MAINTENANCE EXPENSES	85,117	58,568	116,089	144,184	400,949
42	TRAFFIC EXPENSES		2,204	3,585	4,009	15,030
43	COMMERCIAL EXPENSES	5,975	16,560	12,094	16,066	57,169
44	GENERAL OFFICE SAL & EXP	55,103	98,675	62,972	70,076	187,651
45	OTHER OPERATING EXPENSES	36,548	73,038	71,817	47,369	82,737
46	DEPRECIATION EXPENSES	94,809	128,600	111,417	148,363	317,929
47	AMORTIZATION EXPENSES		10,200	11,895	3,779	2,726
48	TAXES	67,356	87,260	108,566	60,532	277,827
49	NET OPER INCOME OR MARGIN	76,021	9,705	162,944	51,214	221,128
50	OTHER INCOME & DEBIT NET	46,398	33,540	18,292	72,998	60,961
51	AVAILABLE FOR FIXED CHARGES	122,419	43,245	181,236	124,212	282,089
52	INTEREST ON LONG TERM DEBT	7,234	24,751	36,379	24,573	32,341
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES		2		21	201
55	TOTAL FIXED CHARGES	7,234	24,753	36,379	24,594	32,542
56	NET INCOME OR MARGIN	115,185	18,492	144,857	99,618	249,547
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	3	3	2	9
59	TOTAL TELEPHONES IN SERVICE	2,070	1,503	1,579	2,320	5,857
60	BUSINESS SUBSCRIBERS	296	128	138	225	511
61	1 PARTY	232	101	118	190	385
62	2 PARTY					4
63	4&S PARTY					29
64	8 PARTY					
65	PAY STATIONS	8	4	7	16	27
66	OTHER SUBSCRIBERS	29	9	13	19	51
67	RADIO TELEPHONES	27	14			15
68	RESIDENCE SUBSCRIBERS	1,020	868	926	1,360	3,207
69	1 PARTY	1,020	853	926	1,360	1,777
70	2 PARTY					273
71	4&S PARTY		15			1,157
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	263	104	91	151	540
75	RESIDENTIAL EXTENSIONS	517	389	409	557	1,601
76	OFFICIAL TELEPHONES	3	23	28	46	47
77	SERVICE STATIONS SWITCHERS					2
78	TOTAL MAIN STATIONS	1,376	1,039	1,109	1,670	3,833
79	ROUTE MILES OF LINE	251	490	381	672	1,938
80	SUBSCRIBERS PER ROUTE MILE	5,24	2,03	2,79	2,36	1,92
81	TOTAL SUBSCRIBERS 12 31 80	1,332	992	1,091	1,563	3,662
82	TOTAL SUBSCRIBERS 12 31 81	1,316	996	1,064	1,585	3,720
83	NUMBER OF EMPLOYEES 12 31 81	8	7	9	7	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	297.13	403.88	348.59	350.45	403.44
86	TOTAL OPER REVENUES 1981	317.92	487.74	613.81	346.63	423.50
87	TOTAL OPER DEDUCTIONS 1980	225.58	331.79	276.53	291.80	331.00
88	TOTAL OPER DEDUCTIONS 1981	260.50	477.97	462.58	314.09	363.59
89	NET INCOME OR MARGIN 1980	76.40	51.66	76.70	70.67	73.66
90	NET INCOME OR MARGIN 1981	87.00	18.60	134.44	63.29	67.61
91	NET WORTH PCT OF TOTAL ASSETS	59.1	22.8	29.2	37.3	53.1

Line No	Item	NEBRASKA-541 Cambridge Telephone Company Cambridge	NEBRASKA-543 The Hemingford Coop. Telephone Company Hemingford	NEBRASKA-544 Plainview Telephone Co., Inc. Plainview	NEBRASKA-547 Rock County Telephone Company Blair	NEBRASKA-548 K & M Telephone Company, Inc Chambers
1	REA LOANS APPROVED	461,456	2,434,000	422,852	2,060,110	1,087,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	328	483	263	478	375
5	NUMBER OF SUBSCRIBERS LOAN EST	959	1,122	1,095	1,098	692
6	REA FUNDS ADVANCED	461,456	2,170,552	422,852	589,110	1,062,000
7	REA INTEREST DUE & PAID	129,840	211,894	127,458	154,472	167,042
8	REA PRINCIPAL DUE & PAID	199,468	236,691	175,187	199,676	171,705
9	REA ADVANCE PAYMENTS	53,098			10,731	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	903,268	2,561,483	882,120	1,437,591	1,425,298
15	TEL PLANT UNDER CONST		5,159		82,034	661
16	TEL PLANT ADJUSTMENT				4,974	
17	TOTAL TELEPHONE PLANT	903,268	2,566,642	882,120	1,524,599	1,425,959
18	DEPRECIATION RESERVE	391,434	650,157	409,707	696,204	496,404
19	AMORTIZATION RESERVE				5,888	
20	TEL PLANT LESS RESERVES	511,834	1,916,485	472,413	822,507	929,555
21	INVEST IN OTHER COMPANIES				10,000	
22	OTHER INVESTMENTS & FUNDS	163,438	29	578,613	29,515	2,000
23	CURRENT ASSETS	62,186	249,490	182,280	244,050	187,467
24	OTHER ASSETS	664	4,798	2,790	2,919	1,356
25	TOTAL ASSETS & OTHER DEBITS	738,122	2,170,802	1,236,096	1,108,991	1,120,378
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	28,350	9,100	100,000	150,200	36,500
28	RET EARNINGS OR MARG & CAP CR	496,207	206,097	873,759	547,294	138,540
29	TOTAL NET WORTH	524,557	215,197	973,759	697,494	175,040
30	LONG TERM DEBT	208,930	1,923,632	247,665	378,702	915,644
31	CURRENT & ACCRUED LIAB	4,635	7,780	14,672	7,163	11,935
32	DEF CREDITS & OPERATING RES		24,193		25,632	17,709
33	TOTAL LIAB & OTHER CREDITS	738,122	2,170,802	1,236,096	1,108,991	1,120,378
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	276,091	424,646	304,129	568,870	263,860
36	LOCAL SERVICE REVENUES	99,157	132,264	109,374	201,979	102,830
37	TOLL SERVICE REVENUES	176,355	289,771	179,233	353,717	158,267
38	MISC OPERATING REVENUES	2,573	2,516	14,787	13,976	4,180
39	UNCOLL OPERATING REV DEBIT	1,994	95CR	T35CR	802	1,417
40	TOTAL OPERATING DEDUCTIONS	219,070	343,473	258,383	466,821	241,685
41	MAINTENANCE EXPENSES	65,911	51,906	36,144	135,783	36,019
42	TRAFFIC EXPENSES		4,318	5,956	1,884	
43	COMMERCIAL EXPENSES		3,239	1,824	13,656	26,694
44	GENERAL OFFICE SAL & EXP	67,928	42,846	110,830	98,398	11,255
45	OTHER OPERATING EXPENSES		48,807	11,407	17,689	54,644
46	DEPRECIATION EXPENSES	34,627	167,284	32,987	95,109	91,639
47	AMORTIZATION EXPENSES	6,501			40	
48	TAXES	44,103	25,073	59,235	104,262	21,434
49	NET OPER INCOME OR MARGIN	57,021	81,173	45,746	102,049	22,175
50	OTHER INCOME & DEDUCT NET	20,969	16,771	57,870	20,197	6,602
51	AVAILABLE FOR FIXED CHARGES	77,990	97,944	103,616	122,246	28,777
52	INTEREST ON LONG TERM DEBT	4,361	37,511	5,155	7,783	18,144
53	INT CHARGES TO CONSTR CR				94	2,404
54	OTHER FIXED CHARGES				7,877	20,548
55	TOTAL FIXED CHARGES	4,361	37,511	5,155	114,369	8,229
56	NET INCOME OR MARGIN	73,629	60,433	98,461		
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	1	2	2
59	TOTAL TELEPHONES IN SERVICE	1,972	1,500	1,903	1,874	1,028
60	BUSINESS SUBSCRIBERS	192	92	197	208	84
61	1 PARTY	153	75	173	151	75
62	2 PARTY			10		
63	445 PARTY	7				
64	8 PARTY					
65	PAY STATIONS	12	9		9	2
66	OTHER SUBSCRIBERS	20	8	14	27	7
67	RADIOTELEPHONES				21	
68	RESIDENCE SUBSCRIBERS	1,001	772	1,012	867	591
69	1 PARTY	530	772	878	473	551
70	2 PARTY	180		3	59	
71	445 PARTY	291		131	335	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	212	107	204	366	97
75	RESIDENTIAL EXTENSIONS	574	532	504	450	253
76	OFFICIAL TELEPHONES	13	5		10	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,226	885	1,227	1,119	703
79	ROUTE MILES OF LINE	347	428	276	454	420
80	SUBSCRIBERS PER ROUTE MILE	3,444	2,02	4,38	2,37	1,61
81	TOTAL SUBSCRIBERS 12 31 80	1,161	847	1,150	1,024	667
82	TOTAL SUBSCRIBERS 12 31 81	1,193	864	1,209	1,075	675
83	NUMBER OF EMPLOYEES 12 31 81	5	5	9	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	213,04	382,09	231,57	562,77	330,72
86	TOTAL OPER REVENUES 1981	234,57	496,37	257,85	542,04	393,23
87	TOTAL OPER DEDUCTIONS 1980	156,52	421,19	190,99	445,70	274,20
88	TOTAL OPER DEDUCTIONS 1981	186,13	401,49	219,06	444,80	360,19
89	NET INCOME OR MARGIN 1980	65,33	64,85CR	85,40	112,50	39,10
90	NET INCOME OR MARGIN 1981	62,56	70,64	83,48	108,97	12,26
91	NET WORTH PCT OF TOTAL ASSETS	71.1	9.9	78.8	62.9	15.6

Line No	Item	NEBRASKA-551 Hershey Cooperative Telephone Company Hershey	NEBRASKA-552 Northern Telephone Company Blair	NEBRASKA-554 Central Nebraska Telephone Company Blair	NEBRASKA-555 Henderson Coop Telephone Company Henderson	NEBRASKA-557 Blair Telephone Company Blair
1	REA LOANS APPROVED	947,000	1,294,000	3,050,000	569,692	20,000
2	RTB LOANS APPROVED	668,850	777,000	1,564,500		4,998,000
3	MEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	217	424	1,282	160	412
5	NUMBER OF SUBSCRIBERS LOAN EST	849	1,405	4,288	742	5,834
6	REA FUNDS ADVANCED	580,000	1,294,000	3,050,000	569,692	20,000
7	REA INTEREST DUE & PAID	112,181	260,082	480,496	109,050	3,051
8	REA PRINCIPAL DUE & PAID	127,954	293,781	536,622	120,735	2,473
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	326,817	744,137	298,222		4,282,603
11	RTB INTEREST DUE & PAID	121,591	343,653	119,091		1,134,858
12	RTB PRINCIPAL DUE & PAID	7,948	36,624	6,991		97,979
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,384,952	3,265,753	7,521,136	1,207,211	7,197,696
15	TEL PLANT UNDER CONST	32,893	17,647	64,326		1,277,383
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,417,845	3,283,400	7,585,462	1,207,211	8,475,079
18	DEPRECIATION RESERVE	368,834	1,137,928	2,823,096	408,799	2,695,088
19	AMORTIZATION RESERVE	140	9,746	395		6,892
20	TEL PLANT LESS RESERVES	1,048,871	2,135,726	4,761,971	798,412	5,773,099
21	INVEST IN OTHER COMPANIES					50,000
22	OTHER INVESTMENTS & FUNDS	17,975	50,404	55,456	522,610	246,690
23	CURRENT ASSETS	177,472	573,602	1,800,563	47,720	567,717
24	OTHER ASSETS	1,654	880	50,996	38,215	165,979
25	TOTAL ASSETS & OTHER DEBITS	1,245,972	2,760,612	6,668,986	1,406,957	6,803,485
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	32,250	40,000	152,000	15,580	60,900
28	RET FARMS OR FARMG & CAP CR	420,413	823,908	3,364,742	920,631	1,427,009
29	TOTAL NET WORTH	452,663	863,908	3,516,742	936,211	1,487,909
30	LONG TERM DEBT	770,913	1,707,730	2,804,608	448,957	4,863,078
31	CURRENT & ACCRUED LIAB	22,396	41,513	81,686	21,789	158,225
32	DEF CREDITS & OPERATING RES		147,461	265,950		294,273
33	TOTAL LIAB & OTHER CREDITS	1,245,972	2,760,612	6,668,986	1,406,957	6,803,485
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	264,608	892,990	2,197,681	361,122	2,723,875
36	LOCAL SERVICE REVENUES	56,828	205,563	545,624	128,281	1,002,412
37	TOLL SERVICE REVENUES	203,447	674,446	1,584,125	164,686	1,664,492
38	MISC OPERATING REVENUES	4,211	13,319	65,608	68,155	68,086
39	UNCOLL OPERATING REV DEBIT	122CR	338	2,324CR		11,115
40	TOTAL OPERATING DEDUCTIONS	189,964	759,158	1,866,344	229,909	2,315,358
41	MAINTENANCE EXPENSES	28,574	198,599	412,623	37,360	590,600
42	TRAFFIC EXPENSES	2,032	6,246	15,827		158,635
43	COMMERCIAL EXPENSES	10,854	25,722	79,844		130,060
44	GENERAL OFFICE SAL & EXP	44,080	127,200	211,581	42,337	471,264
45	OTHER OPERATING EXPENSES	24,157	55,507	93,683	32,440	209,132
46	DEPRECIATION EXPENSES	60,610	210,750	520,972	100,822	535,007
47	AMORTIZATION EXPENSES	9	4,722	19,616		14,219
48	TAXES	19,648	130,412	512,198	16,950	206,441
49	NET OPER INCOME OR MARGIN	74,644	133,832	331,337	131,213	408,517
50	OTHER INCOME & DEDUCT NET	17,981	29,525	114,822		18,188
51	AVAILABLE FOR FIXED CHARGES	92,625	163,357	446,159	131,213	426,705
52	INTEREST ON LONG TERM DEBT	34,847	57,811	73,160	9,165	287,513
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	121	104	584		25,416
55	TOTAL FIXED CHARGES	34,968	57,915	73,744	9,165	312,929
56	NET INCOME OR MARGIN	57,657	105,442	372,415	122,048	113,776
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	6	1	3
59	TOTAL TELEPHONES IN SERVICE	1,078	2,192	7,560	1,715	8,110
60	BUSINESS SUBSCRIBERS	53	193	685	224	693
61	1 PARTY	45	159	561	189	444
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	12	34	10	46
66	OTHER SUBSCRIBERS	3	22	90	6	120
67	RADIOTELEPHONES				19	83
68	RESIDENCE SUBSCRIBERS	553	1,230	3,436	675	3,710
69	1 PARTY	553	1,230	3,436	675	3,710
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	32	282	1,199	314	1,374
75	RESIDENTIAL EXTENSIONS	432	489	2,294	508	2,310
76	OFFICIAL TELEPHONES	11	20	36		143
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	622	1,474	4,310	915	4,714
79	ROUTE MILES OF LINE	200	401	1,347	171	370
80	SUPSCRIBERS PER ROUTE MILE	3.03	3.55	3.06	5.26	11.90
81	TOTAL SUBSCRIBERS 12 31 80	608	1,424	4,091	878	4,317
82	TOTAL SUBSCRIBERS 12 31 81	606	1,423	4,121	899	4,403
83	NUMBER OF EMPLOYEES 12 31 81	5	10	19	4	57
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	418.00	511.86	479.11	422.00	635.36
86	TOTAL OPER REVENUES 1981	435.93	627.32	535.24	406.44	624.74
87	TOTAL OPER DEDUCTIONS 1980	294.77	447.28	398.89	184.32	512.78
88	TOTAL OPER DEDUCTIONS 1981	312.96	533.30	454.54	258.76	531.05
89	NET INCOME OR MARGIN 1980	83.06	44.18	87.61	225.11	65.63
90	NET INCOME OR MARGIN 1981	94.99	74.07	90.70	137.36	26.10
91	NET WORTH PCT OF TOTAL ASSETS	36.3	31.3	52.7	66.5	21.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA-558 Craig Telephone Company Craig	NEBRASKA-559 Continental Tel Co. of Nebraska Deshler	NEBRASKA-560 Chrup's Telephone Company Faxon	NEBRASKA-561 The Curtis Telephone Co., Inc. Curtis	NEBRASKA-562 Union Telephone Company Blair
1	REA LOANS APPROVED	372,246	3,208,677	1,711,000	2,077,000	1,056,000
2	RTE LOANS APPROVED		6,423,900	420,000		2,229,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	130	2,108	780	363	886
5	NUMBER OF SUBSCRIBERS LOAN EST	336	5,645	1,359	929	3,627
6	REA FUNDS ADVANCED	372,246	3,208,677	1,711,000	1,774,548	824,000
7	REA INTEREST DUE & PAID	71,925	539,360	265,907	181,834	52,937
8	REA PRINCIPAL DUE & PAID	74,609	897,044	274,948	165,843	23,286
9	REA ADVANCE PAYMENTS					
10	RTH FUNDS ADVANCED		4,078,000	420,000		2,229,150
11	RTH INTEREST DUE & PAID		393,229	85,223		825,187
12	RTH PRINCIPAL DUE & PAID			26,364		88,685
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	426,100	18,621,158	2,736,089	2,172,154	5,374,283
15	TEL PLANT UNDER CONST		247,380	15,835	19,924	41,984
16	TEL PLANT ADJUSTMENT		6,019	265,626		
17	TOTAL TELEPHONE PLANT	426,100	18,874,557	3,017,550	2,192,078	5,416,267
18	DEPRECIATION RESERVE	162,290	3,627,713	1,063,830	476,976	1,712,521
19	AMORTIZATION RESERVE			79,956		1,405
20	TEL PLANT LESS RESERVES	263,810	15,246,844	1,873,764	1,715,102	3,702,341
21	INVEST IN OTHER COMPANIES			292,489		
22	OTHER INVESTMENTS & FUNDS		331,771	20,256	238,565	131,742
23	CURRENT ASSETS	327,467	1,440,105	983,456	118,151	1,012,371
24	OTHER ASSETS		136,585	60,147	65,737	75,085
25	TOTAL ASSETS & OTHER DEBITS	591,277	17,155,305	2,937,623	2,430,444	4,921,539
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	6,293	982,455	80,200	44,709	40,000
28	RET EARNINGS OR MARG & CAP CR	277,276	4,089,476	778,046	591,221	1,439,409
29	TOTAL NET WORTH	283,569	5,071,931	858,246	635,930	1,479,409
30	LONG TERM DEBT	297,637	8,359,632	1,829,687	1,598,000	3,149,051
31	CURRENT & ACCRUED LIAB	10,018	784,610	63,099	13,859	76,606
32	DEF CREDITS & OPERATING RES	53	2,939,131	186,591	182,655	216,473
33	TOTAL LIAB & OTHER CREDITS	591,277	17,155,305	2,937,623	2,430,444	4,921,539
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	93,531	5,201,279	705,211	460,378	1,296,576
36	LOCAL SERVICE REVENUES	29,417	1,519,133	187,505	140,859	520,864
37	TOLL SERVICE REVENUES	64,254	3,585,111	508,126	316,639	744,128
38	MISC OPERATING REVENUES	338	107,574	9,561	3,120	31,245
39	UNCOLL OPERATING REV DEBIT	478	10,539	19CR	240	339CR
40	TOTAL OPERATING DEDUCTIONS	81,318	4,084,630	610,508	369,969	1,055,715
41	MAINTENANCE EXPENSES	14,783	1,027,826	106,338	85,157	280,719
42	TRAFFIC EXPENSES		119,761	3,548	2,401	10,950
43	COMMERCIAL EXPENSES		234,082	42,805	17,173	48,367
44	GENERAL OFFICE SAL & EXP	21,103	390,732	87,954	29,708	153,081
45	OTHER OPERATING EXPENSES	3,984	285,644	64,096	49,843	85,551
46	DEPRECIATION EXPENSES	16,658	955,146	160,831	92,029	329,854
47	AMORTIZATION EXPENSES	3,460	23,127	30,660	15,845	13,311
48	TAXES	21,330	1,048,312	114,276	77,813	133,882
49	NET OPER INCOME OR MARGIN	12,213	1,116,649	94,703	90,409	240,861
50	OTHER INCOME & DEDUCT NET	37,348	234,876	87,323	27,348	99,112
51	AVAILABLE FOR FIXED CHARGES	49,561	1,351,525	182,026	117,757	339,973
52	INTEREST ON LONG TERM DEBT	6,070	436,168	45,087	32,479	180,672
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		7,430	170		506
55	TOTAL FIXED CHARGES	6,070	443,598	45,257	32,479	181,178
56	NET INCOME OR MARGIN	43,491	907,927	136,769	85,278	158,795
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	29	5	1	6
59	TOTAL TELEPHONES IN SERVICE	431	16,626	2,096	1,401	5,111
60	BUSINESS SUBSCRIBERS	16	1,482	173	135	446
61	1 PARTY	12	1,251	150	109	383
62	2 PARTY		4			
63	445 PARTY		20			6
64	8 PARTY		5			
65	PAY STATIONS	3	100	9	6	16
66	OTHER SUBSCRIBERS	1	102	14	20	41
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	302	9,510	1,213	723	2,950
69	1 PARTY	302	7,978	1,213	723	2,621
70	2 PARTY		48			63
71	445 PARTY		1,147			266
72	8 PARTY		337			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3	1,637	136	217	549
75	RESIDENTIAL EXTENSIONS	111	4,041	574	343	1,172
76	OFFICIAL TELEPHONES			14	3	35
77	SERVICE STATIONS SWITCHERS		58			
78	TOTAL MAIN STATIONS	319	11,228	1,419	901	3,471
79	ROUTE MILES OF LINE	134	3,099	818	313	936
80	SUBSCRIBERS PER ROUTE MILE	2.37	3.57	1.69	2.74	3.63
81	TOTAL SUBSCRIBERS 12 31 80	316	10,864	1,380	845	3,358
82	TOTAL SUBSCRIBERS 12 31 81	318	11,050	1,386	858	3,396
83	NUMBER OF EMPLOYEES 12 31 81	2	47	6	5	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	285.71	436.53	495.30	570.16	388.63
86	TOTAL OPER REVENUES 1981	295.05	474.70	509.91	540.67	383.94
87	TOTAL OPER DEDUCTIONS 1980	221.26	331.71	409.30	425.10	316.02
88	TOTAL OPER DEDUCTIONS 1981	256.52	372.79	441.44	434.49	312.62
89	NET INCOME OR MARGIN 1980	112.41	72.79	97.81	150.42	29.66
90	NET INCOME OR MARGIN 1981	137.20	82.86	98.89	100.15	47.02
91	NET WORTH PCT OF TOTAL ASSETS	48.0	29.6	29.2	26.2	30.1

Line No	Item	NEBRASKA-563 Dalton Telephone Co., Inc. Dalton	NEBRASKA-565 Benkelman Telephone Co., Inc. Benkelman	NEBRASKA-566 Eastern Nebr. Telephone Company Blair	NEBRASKA-567 Hartman Tel. Exchanges, Inc. Danbury	NEBRASKA-569 Cozad Telephone Company Cozad
1	REA LOANS APPROVED	955,000	3,021,000	2,600,000	1,700,000	1,300,000
2	RTR LOANS APPROVED					2,189,250
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	417	431	699	322	398
5	NUMBER OF SUBSCRIBERS LOAN EST	852	1,168	2,936	641	3,199
6	REA FUNDS ADVANCED	925,111	2,508,000	2,100,000	1,699,000	568,000
7	REA INTEREST OUE & PAID	136,723	137,381	87,113	64,006	6,769
8	REA PRINCIPAL OUE & PAID	135,987	73,135	52,629	21,051	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					2,189,250
11	RTB INTEREST OUE & PAID					5,136
12	RTR PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,000,245	3,336,736	4,440,908	1,952,583	2,379,016
15	TEL PLANT UNDER CONST		76,398	510,131		2,289,609
16	TFL PLANT ADJUSTMENT	236,082				
17	TOTAL TELEPHONE PLANT	2,236,327	3,420,620	4,951,039	1,952,583	4,668,625
18	DEPRECIATION RESERVE	708,670	599,119	1,032,702	243,913	1,059,595
19	AMORTIZATION RESERVE		94,892	3,914	9,586	
20	TEL PLANT LESS RESERVES	1,527,657	2,726,609	3,914,423	1,699,084	3,609,030
21	INVEST IN OTHER COMPANIES			20,000		
22	OTHER INVESTMENTS & FUNDS	277		233,083	164,241	146,030
23	CURRENT ASSETS	201,303	467,053	281,442	43,125	657,635
24	OTHER ASSETS	3,487	124,853	26,726	58,317	8,092
25	TOTAL ASSETS & OTHER DEBITS	1,732,724	3,318,515	4,475,674	1,964,767	4,420,787
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,500	95,000	55,000	37,000	323,000
28	RET FARNs OR MARG & CAP CR	360,160	512,332	1,354,898	245,270	1,196,717
29	TOTAL NET WORTH	393,660	607,332	1,409,898	282,270	1,519,717
30	LONG TERM DEBT	1,230,020	2,434,865	2,344,598	1,669,521	2,757,250
31	CURRENT & ACCRUED LIAB	109,044	207,645	453,301	12,976	61,525
32	OFF CREDITS & OPERATING RES		68,673	261,877		82,295
33	TOTAL LIAB & OTHER CREDITS	1,732,724	3,318,515	4,475,674	1,964,767	4,420,787
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	433,416	878,702	1,249,378	365,895	757,573
36	LOCAL SERVICE REVENUES	116,315	151,637	264,027	62,970	218,238
37	TOLL SERVICE REVENUES	282,282	715,732	952,522	301,208	496,265
38	MISC OPERATING REVENUES	34,587	7,400	23,511	2,277	46,196
39	UNCOLL OPERATING REV DEBIT	232CR	67	6,682	560	3,126
40	TOTAL OPERATING DEDUCTIONS	364,211	658,437	1,018,516	246,566	653,729
41	MAINTENANCE EXPENSES	127,858	79,259	228,151	20,176	135,245
42	TRAFFIC EXPENSES	5,470	3,737	4,558		8,882
43	COMMERCIAL EXPENSES	31,340	23,545	37,805	51,730	10,499
44	GENERAL OFFICE SAL & EXP	18,582	218,122	230,473	18,664	101,251
45	OTHER OPERATING EXPENSES	56,150	95,728	40,142	39,774	51,312
46	DEPRECIATION EXPENSES	88,285	146,160	253,167	73,166	258,418
47	AMORTIZATION EXPENSES	148	36,160	21,706	12,782	
48	TAXES	36,378	55,726	202,514	30,274	88,122
49	NET OPER INCOME OR MARGIN	69,205	220,265	230,862	119,329	103,844
50	OTHER INCOME & DEDUCT NET	242	7,049	2,269	4,620	4,553
51	AVAILABLE FOR FIXED CHARGES	69,447	227,314	233,131	123,949	108,397
52	INTEREST ON LONG TERM DEBT	61,203	48,556	57,909	33,200	13,742
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		2,104	1,025		
55	TOTAL FIXED CHARGES	61,203	50,660	58,934	33,200	13,742
56	NET INCOME OR MARGIN	8,244	176,654	174,197	90,749	94,655
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	1	8	3	1
59	TOTAL TELEPHONES IN SERVICE	1,987	1,794	4,068	682	4,453
60	BUSINESS SUBSCRIBERS	139	209	335	3	352
61	1 PARTY	100	171	282		261
62	2 PARTY	3				
63	4&5 PARTY	12				
64	8 PARTY					10
65	PAY STATIONS	14	7	16	3	16
66	OTHER SUBSCRIBERS	10	25	37		60
67	RADIO TELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	1,082	929	2,041	468	2,148
69	1 PARTY	573	929	1,692	468	1,450
70	2 PARTY	10		36		263
71	4&5 PARTY	499		313		212
72	8 PARTY					223
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	160	183	662		520
75	RESIDENTIAL EXTENSIONS	599	485	1,042	201	1,476
76	OFFICIAL TELEPHONES	17	17	25	10	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,249	1,192	2,480	481	2,617
79	ROUTE MILES OF LINE	663	432	588	300	816
80	SUBSCRIBERS PER ROUTE MILE	1.84	2.63	4.04	1.57	3.06
81	TOTAL SUBSCRIBERS 12 31 80	1,215	1,104	2,369	475	2,673
82	TOTAL SUBSCRIBERS 12 31 81	1,221	1,138	2,376	471	2,500
83	NUMBER OF EMPLOYEES 12 31 81	3	12	15	3	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	309.82	797.70	430.78	424.54	254.60
86	TOTAL OPER REVENUES 1981	355.84	783.86	526.61	773.56	292.90
87	TOTAL OPER DEDUCTIONS 1980	228.35	679.21	354.15	371.98	215.26
88	TOTAL OPER DEDUCTIONS 1981	299.02	587.37	429.30	521.28	252.75
89	NET INCOME OR MARGIN 1980	59.68	62.72	54.79	5.92CR	44.29
90	NET INCOME OR MARGIN 1981	6.77	157.59	73.42	191.86	36.60
91	NET WORTH PCT OF TOTAL ASSETS	22.7	18.3	31.5	14.4	34.4

Line No	Item	NEBRASKA-570 Stanton Telephone Co. Inc. Stanton	NEBRASKA-571 Wauneta Telephone Company Benkelman	NEVADA-501 Lincoln County Tel. System, Inc. Pioche	NEVADA-502 Moapa Valley Telephone Company Overton	NEVADA-503 Rio Virgin Telephone Company Mesquite
1	REA LOANS APPROVED	2,485,000	2,900,000	3,724,000	570,000	241,000
2	RTB LDANS APPROVED			2,060,100	1,524,600	1,204,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	238	314	690	175	89
5	NUMBER OF SUBSCRIBERS LOAN EST	1,206	930	1,810	1,733	714
6	REA FUNDS ADVANCED	2,008,000	1,852,000	2,936,000	570,000	241,000
7	REA INTEREST DUE & PAID	21,818	40,622	351,071	138,109	62,810
8	REA PRINCIPAL DUE & PAID			569,278	183,595	87,459
9	REA ADVANCE PAYMENTS			65,236		
10	RTB FUNDS ADVANCED			2,060,100	585,500	278,754
11	RTB INTEREST DUE & PAID			682,063	148,880	50,821
12	RTB PRINCIPAL DUE & PAID			81,831	10,034	15,447
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	567,449	2,084,390	6,236,225	2,233,465	862,706
15	TEL PLANT UNDER CONST	2,015,572	81,932	865,169	131,572	25,294
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,583,021	2,166,322	7,104,984	2,365,037	888,000
18	DEPRECIATION RESERVE	326,649	109,008	1,481,320	797,033	359,612
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,256,372	2,057,314	5,623,664	1,568,004	528,388
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		50	137,010	38,694	14,470
23	CURRENT ASSETS	199,474	100,901	1,008,259	314,007	235,618
24	OTHER ASSETS	2,486	16,458	130,552	10,825	8,701
25	TOTAL ASSETS & OTHER DEBITS	2,458,332	2,174,723	6,899,485	1,931,530	787,177
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	46,000	7,702	800,000	5,737	37,200
28	RET EARN DS MARG & CAP CR	358,077	46,486	907,958	810,265	296,600
29	TOTAL NET WORTH	404,077	54,188	1,707,958	816,002	333,800
30	LONG TERM DEBT	2,008,000	1,852,000	4,284,905	961,869	415,094
31	CURRENT & ACCRUED LIAB	24,012	264,366	845,761	153,659	20,583
32	DEF CRDITS & OPERATING RES	22,243	4,167	60,861		17,700
33	TOTAL LIAB & OTHER CREDITS	2,458,332	2,174,723	6,899,485	1,931,530	787,177
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	238,417	537,272	1,878,811	708,493	385,351
36	LOCAL SERVICE REVENUES	80,576	85,387	214,164	194,747	65,788
37	TOLL SERVICE REVENUES	144,127	448,852	1,632,691	483,484	314,994
38	MISC OPERATING REVENUES	13,636	3,440	37,001	32,731	4,623
39	UNCOLL OPERATING REV DEBIT	78CR	407	5,045	2,469	54
40	TOTAL OPERATING DEDUCTIONS	194,223	470,880	1,416,044	525,010	337,333
41	MAINTENANCE EXPENSES	40,736	74,994	263,714	139,684	61,206
42	TRAFFIC EXPENSES	3,477	2,284	122,519		2,020
43	COMMERCIAL EXPENSES	22,674	13,227	53,435	21,187	10,370
44	GENERAL OFFICE SAL & EXP	45,060	114,275	271,523	55,788	106,455
45	OTHER OPERATING EXPENSES	17,184	194,923	161,514	57,793	57,423
46	DEPRECIATION EXPENSES	32,360	60,497	497,692	184,183	87,270
47	AMORTIZATION EXPENSES					
48	TAXES	32,732	10,680	45,647	66,375	12,589
49	NET OPER INCOME OR MARGIN	44,194	66,392	462,767	183,483	48,018
50	OTHER INCOME & DEDUCT NET	17,018	290CR	32,971	25,488	16,406
51	AVAILABLE FOR FIXED CHARGES	61,212	66,102	495,738	208,971	64,424
52	INTEREST ON LONG TERM DEBT	44,453	32,305	164,225	51,256	15,053
53	INT CHARGED TO CONSTR CR	44,453				
54	OTHER FIXED CHARGES	404	919	1,781	2,976	113
55	TOTAL FIXED CHARGES	404	34,224	166,006	54,232	15,166
56	NET INCOME OR MARGIN	60,808	31,878	329,732	154,739	49,258
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	6	4	1
59	TOTAL TELEPHONES IN SERVICE	1,495	1,097	2,483	2,579	784
60	BUSINESS SUBSCRIBERS	144	92	309	285	123
61	1 PARTY	115	83	221	224	88
62	2 PARTY	9		14	11	4
63	4&5 PARTY					
64	8 PARTY	16				
65	PAY STATIONS	4	3	44	24	23
66	OTHER SUBSCRIBERS		6	27	26	8
67	RADIOTELEPHONES			3		
68	RESIDENCE SUBSCRIBERS	869	568	1,075	1,196	392
69	1 PARTY	174	567	994	1,084	371
70	2 PARTY		1	81	112	21
71	4&5 PARTY	397				
72	8 PARTY	298				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	122	81	539	494	73
75	RESIDENTIAL EXTENSIONS	355	360	586	623	194
76	OFFICIAL TELEPHONES	5	2	1	7	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,018	676	1,422	1,540	543
79	ROUTE MILES OF LINE	253	290	537	215	98
80	SUBSCRIBERS PER ROUTE MILE	4.00	2.28	2.58	6.89	5.26
81	TOTAL SUBSCRIBERS 12 31 80	A	623	1,389	1,341	472
82	TOTAL SUBSCRIBERS 12 31 81	1,013	660	1,384	1,481	515
83	NUMBER OF EMPLOYEES 12 31 81	6	1	30	7	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980		410.10	1,114.96	452.29	746.21
86	TOTAL OPER REVENUES 1981	235.36	837.52	1,355.07	502.12	780.85
87	TOTAL OPER DEDUCTIONS 1980	A	417.58	898.22	312.54	645.97
88	TOTAL OPER DEDUCTIONS 1981	191.73	734.03	1,021.31	372.08	683.55
89	NET INCOME OR MARGIN 1980	A	26.85CR	130.40	101.06	76.50
90	NET INCOME OR MARGIN 1981	60.03	49.69	237.82	109.67	99.81
91	NET WORTH RCT OF TOTAL ASSETS	16.4	2.5	24.8	42.2	42.4

Line No	Item	NEVADA-504 Nevada Telephone & Telegraph Company Reno	N. HAMPSHIRE-502 Chester Telephone Company Weare	N. HAMPSHIRE-503 Dunbarton Telephone Company Concord	N. HAMPSHIRE-504 Keararge Telephone Company New London	N. HAMPSHIRE-505 Merrimack County Telephone Company Contocook
1	REA LOANS APPROVED	700,000	6,250,000	353,000		4,600,000
2	RTF LOANS APPROVED	3,530,100	1,102,500	283,500	2,709,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	234	419	74	264	437
5	NUMBER OF SUBSCRIBERS LOAN EST	3,077	4,094	706	3,597	3,936
6	REA FUNDS ADVANCED	700,000	5,411,000	353,000		4,523,000
7	REA INTEREST DUE & PAID	173,348	987,647	68,249		466,237
8	REA PRINCIPAL DUE & PAID	231,478	852,723	88,880		28,074
9	REA ADVANCE PAYMENTS		1,252			
10	RTF FUNDS ADVANCED	2,785,723	1,102,500	241,500	2,402,000	
11	RTF INTEREST DUE & PAID	124,320	396,315	19,895	834,333	
12	RTF PRINCIPAL DUE & PAID	3,991	73,385		66,690	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,857,804	8,553,958	982,328	5,436,810	7,279,928
15	TEL PLANT UNDER CONST	223,956	280,671		299,019	179,200
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,092,385	8,834,629	982,328	5,645,829	7,459,128
18	DEPRECIATION RESERVE	810,916	2,500,703	254,542	2,107,129	2,070,830
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,281,469	6,333,926	727,786	3,538,700	5,388,298
21	INVEST IN OTHER COMPANIES	40,105	24,500			
22	OTHER INVESTMENTS & FUNDS	200,583	77,997	15,207	156,428	12,894
23	CURRENT ASSETS	1,970,573	1,247,217	87,669	920,079	918,329
24	OTHER ASSETS	220,242	51,511	71,294	15,285	150,753
25	TOTAL ASSETS & OTHER DEBITS	6,712,972	7,735,151	901,956	4,630,492	6,470,274
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	62,770	11,240	1,450	414,725	524,675
28	RET EARNRS OR MARC & CAP CR	1,755,346	1,089,353	296,514	1,504,816	588,866
29	TOTAL NET WORTH	1,818,116	1,100,593	297,964	1,919,541	1,113,541
30	LONG TERM DEBT	3,250,254	5,590,094	505,620	2,338,497	4,494,926
31	CURRENT & ACCRUED LIAB	1,165,251	717,652	61,133	126,186	301,077
32	DEF CREDITS & OPERATING MES	479,351	326,812	37,239	246,268	560,730
33	TOTAL LIAB & OTHER CREDITS	6,712,972	7,735,151	901,956	4,630,492	6,470,274
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,227,160	3,202,650	204,130	2,078,202	2,007,333
36	LOCAL SERVICE REVENUES	447,160	499,237	69,932	548,985	625,071
37	TOLL SERVICE REVENUES	1,763,053	2,675,881	136,355	1,515,881	1,331,636
38	MISC OPERATING REVENUES	16,947	29,012	705	28,385	72,009
39	UNCLL OPERATING REV DEBIT		1,480	2,862	15,049	21,383
40	TOTAL OPERATING DEDUCTIONS	1,866,995	2,818,738	169,635	1,627,822	1,653,537
41	MAINTENANCE EXPENSES	291,072	683,945	47,647	349,569	398,754
42	TRAFFIC EXPENSES	285,705	22,729	2,561	47,938	21,009
43	COMMERCIAL EXPENSES	118,949	167,391	9,851	118,805	138,647
44	GENERAL OFFICE SAL & EXP	281,242	839,681	24,676	206,728	222,606
45	OTHER OPERATING EXPENSES	287,852	305,066	23,049	116,574	191,539
46	DEPRECIATION EXPENSES	446,149	459,833	46,298	450,098	400,009
47	AMORTIZATION EXPENSES			7,125		7,880
48	TAXES	156,026	340,093	8,428	338,110	273,093
49	NET OPER INCOME OR MARGIN	360,165	383,912	34,495	450,380	353,796
50	OTHER INCOME & DEDUCT NET	34,172	51,391	2,485	40,242	42,033
51	AVAILABLE FOR FIXED CHARGES	394,337	435,303	36,980	490,622	395,829
52	INTEREST ON LONG TERM DEBT	119,289	231,887	21,032	158,813	218,164
53	INT CHARGED TO CONSTR CR		1,969		2,000	
54	OTHER FIXED CHARGES	3,768	962	72	2,276	34
55	TOTAL FIXED CHARGES	123,057	230,880	21,104	159,089	218,198
56	NET INCOME OR MARGIN	271,280	204,423	15,876	331,533	177,631
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	4	1	4	4
59	TOTAL TELEPHONES IN SERVICE	3,643	6,471	1,040	6,399	6,772
60	BUSINESS SUBSCRIBERS	489	265	37	513	519
61	1 PARTY	343	209	32	328	301
62	2 PARTY	1	10		16	10
63	465 PARTY			3	18	
64	8 PARTY					
65	PAY STATIONS	39	29	2	82	40
66	OTHER SUBSCRIBERS	58	17		69	102
67	RADIOTELEPHONES	48				66
68	RESIDENCE SUBSCRIBERS	1,315	3,583	600	3,086	3,423
69	1 PARTY	1,227	3,069	441	2,379	2,662
70	2 PARTY	25	514	7	293	760
71	465 PARTY	63		152	401	
72	8 PARTY				13	
73	RADIOTELEPHONES					1
74	BUSINESS EXTENSIONS	1,356	326	26	895	799
75	RESIDENTIAL EXTENSIONS	514	2,263	377	1,916	2,079
76	OFFICIAL TELEPHONES	27	51		58	54
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,965	3,931	637	3,788	4,127
79	ROUTE MILES OF LINE	172	411	75	428	354
80	SUBSCRIBERS PER ROUTE MILE	10,449	9,36	8,49	8,41	11,14
81	TOTAL SUBSCRIBERS 12 31 80	1,593	3,670	604	3,497	3,850
82	TOTAL SUBSCRIBERS 12 31 81	1,804	3,848	637	3,599	3,942
83	NUMBER OF EMPLOYEES 12 31 81	37	58	3	30	30
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	1,062,38	680,77	280,98	527,76	419,26
86	TOTAL OPER REVENUES 1981	1,311,25	852,00	328,98	585,74	515,23
87	TOTAL OPER DEDUCTIONS 1980	881,13	609,87	229,72	415,79	354,68
88	TOTAL OPER DEDUCTIONS 1981	1,099,20	749,86	273,38	458,80	424,42
89	NET INCOME OR MARGIN 1980	158,21	17,57	35,79	75,45	19,17
90	NET INCOME OR MARGIN 1981	159,72	54,38	25,59	93,44	45,59
91	NET WORTH PCT OF TOTAL ASSETS	27.1	14.2	33.0	41.5	17.2

Line No	Item	N HAMPSHIRE-507 Merriden Telephone Co. Inc. Merriden	NEW JERSEY-501 West Jersey Telephone Company Belvidere	NEW JERSEY-502 Hillsborough and Montgomery Tel. Co. Belle Mead	NEW JERSEY-503 Continental Tel. Co. of New Jersey Sussex	NEW MEXICO-501 Leaso Rural Telephone Corp. Inc. Lovington
1	REA LOANS APPROVED		5,930,000	5,730,000	2,635,000	3,335,000
2	RTB LOANS APPROVED	677,250	10,107,300	3,412,500	4,714,500	
3	REA GUARANTEE COMMITMENTS			6,500,000		
4	ROUTE MILES OF LINE LOAN EST	42	583	1,043	525	438
5	NUMBER OF SUBSCRIBERS LOAN EST	340	5,138	10,248	6,828	855
6	REA FUNDS ADVANCED		5,930,000	5,730,000	2,635,000	3,187,620
7	REA INTEREST DUE & PAID		1,484,170	1,299,181	609,687	522,838
8	REA PRINCIPAL DUE & PAID		2,281,946	1,653,867	760,235	762,106
9	REA ADVANCE PAYMENTS		76,805	22,543		132,502
10	RTB FUNDS ADVANCED	318,000	6,107,300	3,412,500	3,114,500	
11	RTB INTEREST DUE & PAID	51,216	1,627,695	1,382,156	816,007	
12	RTB PRINCIPAL DUE & PAID	6,232	111,395	188,737	96,390	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	479,558	18,096,601	17,764,073	10,236,577	3,693,420
15	TEL PLANT UNDER CONST	2,399	430,146	262,469	17,580	23,759
16	TEL PLANT ADJUSTMENT					5,085
17	TOTAL TELEPHONE PLANT	481,957	18,526,747	18,026,542	10,254,157	3,722,274
18	DEPRECIATION RESERVE	132,585	4,983,424	4,148,373	1,272,191	897,215
19	AMORTIZATION RESERVE					4,270
20	TEL PLANT LESS RESERVES	349,372	13,543,323	13,878,169	8,981,966	2,820,789
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	33,822	482,300	162,500	225,500	243,532
23	CURRENT ASSETS	120,158	2,817,561	3,207,751	1,986,615	157,766
24	OTHER ASSETS	2,762	18,988	87,692	64,982	23,958
25	TOTAL ASSETS & OTHER DEBITS	506,114	16,862,172	17,336,112	11,259,063	3,246,045
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	62,761	1,572,095	375,200	994,425	8,185
28	RET EARNB OR MARG & CAP CR	104,166	3,050,523	3,845,564	2,754,924	887,329
29	TOTAL NET WORTH	166,927	4,622,618	4,220,764	3,749,349	895,514
30	LONG TERM DEBT	311,767	9,580,210	10,361,358	4,892,873	2,264,700
31	CURRENT & ACCRUED LIAB	6,718	1,018,152	803,624	635,065	53,999
32	DEF CREDITS & OPERATING RES	20,702	1,641,192	1,950,366	1,981,776	31,832
33	TOTAL LIAB & OTHER CREDITS	506,114	16,862,172	17,336,112	11,259,063	3,246,045
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	199,010	5,989,887	5,976,459	3,746,885	861,135
36	LOCAL SERVICE REVENUES	62,505	1,104,980	1,345,128	750,199	195,442
37	TOLL SERVICE REVENUES	135,253	4,660,930	4,464,129	2,838,533	650,646
38	MISC OPERATING REVENUES	1,524	254,248	200,169	191,092	15,947
39	UNCLL OPERATING REV DEBIT	272	30,271	32,967	32,939	900
40	TOTAL OPERATING DEDUCTIONS	147,526	4,650,464	4,488,233	2,947,069	652,918
41	MAINTENANCE EXPENSES	19,242	1,147,648	1,198,497	562,559	203,339
42	TRAFFIC EXPENSES	1,605	376,168	81,569	116,100	2,719
43	COMMERCIAL EXPENSES	16,112	241,777	270,363	237,296	23,572
44	GENERAL OFFICE SAL & EXP	14,366	397,879	373,909	285,254	71,592
45	OTHER OPERATING EXPENSES	19,219	388,500	324,172	290,462	130,812
46	DEPRECIATION EXPENSES	32,988	1,118,345	1,191,081	557,290	177,653
47	AMORTIZATION EXPENSES					13,330
48	TAXES	43,994	980,147	1,048,642	898,108	29,901
49	NET OPER INCOME OR MARGIN	51,484	1,339,423	1,488,226	799,816	208,217
50	OTHER INCOME & DEDUCT NET	7,031	76,133	67,692	145,780	29,656
51	AVAILABLE FOR FIXED CHARGES	58,515	1,415,556	1,555,918	945,596	237,873
52	INTEREST ON LONG TERM DEBT	20,285	484,293	524,371	246,729	45,512
53	INT CHARGED TO CONSTR CR		13,935	2,327	5,668	
54	OTHER FIXED CHARGES	434	17,861	5,701	7,783	
55	TOTAL FIXED CHARGES	20,719	488,219	527,745	248,844	45,512
56	NET INCOME OR MARGIN	37,756	927,337	1,028,173	696,752	192,361
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	7	1	2	2
59	TOTAL TELEPHONES IN SERVICE	575	16,030	17,611	12,099	1,657
60	BUSINESS SUBSCRIBERS	45	2,013	1,922	834	317
61	1 PARTY	28	1,680	1,597	606	162
62	2 PARTY	4			4	
63	4&5 PARTY		7		1	
64	8 PARTY		6	1		
65	PAY STATIONS	10	163	124	106	17
66	OTHER SUBSCRIBERS	3	137	163	79	8
67	RADIO TELEPHONES		20	37	38	130
68	RESIDENCE SUBSCRIBERS	232	7,130	7,378	5,869	622
69	1 PARTY	209	6,019	7,362	5,647	622
70	2 PARTY	23		4	61	
71	4&5 PARTY		1,111	2	172	
72	8 PARTY			10	9	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	107	1,949	2,462	1,263	298
75	RESIDENTIAL EXTENSIONS	175	4,787	5,675	4,157	424
76	OFFICIAL TELEPHONES	19	118	67	35	4
77	SERVICE STATIONS SWITCHERS		170	270		
78	TOTAL MAIN STATIONS	314	9,706	10,132	6,936	955
79	ROUTE MILES OF LINE	21	4478	2248	349	585
80	SUBSCRIBERS PER ROUTE MILE	13,191	20,838	42,728	19,26	1,61
81	TOTAL SUBSCRIBERS 12 31 80	271	8,955	8,927	6,150	892
82	TOTAL SUBSCRIBERS 12 31 81	277	9,313	9,570	6,723	939
83	NUMBER OF EMPLOYEES 12 31 81	2	80	50	19	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	660,66	631,60	558,57	605,68	1,015,96
86	TOTAL OPER REVENUES 1981	726,31	655,78	646,21	582,13	940,62
87	TOTAL OPER DEDUCTIONS 1980	485,00	481,64	422,79	469,39	697,47
88	TOTAL OPER DEDUCTIONS 1981	538,42	509,14	485,29	457,87	713,18
89	NET INCOME OR MARGIN 1980	102,02	103,22	86,53	109,72	299,06
90	NET INCOME OR MARGIN 1981	137,94	101,53	111,17	108,25	210,12
91	NET WORTH PCT OF TOTAL ASSETS	33.0	27.4	24.3	33.3	27.6

Line No	Item	NEW MEXICO-502 Roosevelt County Rural Tel. Coop., Inc. Portales	NEW MEXICO-504 E.N.M.R. Telephone Cooperative Clovis	NEW MEXICO-512 Penasco Valley Telephone Cooperative Artesia	NEW MEXICO-517 La Jicarita Rural Tel. Cooperative Mora	NEW MEXICO-519 Universal Tel. Co. of Southwest Zuni
1	REA LOANS APPROVED	5,066,000	41,482,000	11,597,000	3,937,000	5,950,000
2	HTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	786	5,819	1,560	392	873
5	NUMBER OF SUBSCRIBERS LOAN EST	1,168	6,085	1,701	1,544	3,179
6	REA FUNDS ADVANCED	5,066,000	20,357,000	6,064,251	3,012,000	4,340,000
7	REA INTEREST DUE & PAID	891,517	1,259,731	572,069	366,538	298,881
8	REA PRINCIPAL DUE & PAID	1,303,219	1,444,766	690,106	402,463	50,183
9	REA ADVANCE PAYMENTS		6,341			
10	HTR FUNDS ADVANCED					
11	HTR INTEREST DUE & PAID					
12	HTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,290,795	20,811,073	5,517,792	2,536,263	6,190,064
15	TEL PLANT UNDER CONST	39,882	1,683,859	2,474,522	366,203	1,030,318
16	TEL PLANT ADJUSTMENT	10,016			5,336	239,858
17	TOTAL TELEPHONE PLANT	4,340,693	22,494,932	7,992,314	2,907,802	7,460,240
18	DEPRECIATION RESERVE	1,035,169	4,231,400	1,217,548	359,308	1,384,920
19	AMORTIZATION RESERVE	9,849				172,236
20	TEL PLANT LESS RESERVES	3,295,675	18,263,532	6,774,766	2,548,494	5,903,084
21	INVEST IN OTHER COMPANIES					43,100
22	OTHER INVESTMENTS & FUNDS	24,013	7,464	7,493	13,893	7,675
23	CURRENT ASSETS	528,131	1,252,733	388,020	362,917	816,860
24	OTHER ASSETS	39,729	8,256	2,598	3,151	61,300
25	TOTAL ASSETS & OTHER DEBITS	3,887,548	19,531,985	7,172,877	2,928,455	6,832,019
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	13,216	70,782	23,760	12,540	189,000
28	RET EARNINGS OR MARG & CAP CR	38,858	316,125	1,379,725	306,935	979,285
29	TOTAL NET WORTH	52,074	386,907	1,403,485	319,475	1,168,285
30	LONG TERM DEBT	3,767,016	18,908,077	5,381,024	2,593,880	4,289,816
31	CURRENT & ACCRUED LIAB	54,735	237,001	388,368	15,100	1,274,777
32	OFF CHRGES & OPERATING RES	13,723				99,141
33	TOTAL LIAB & OTHER CREDITS	3,887,548	19,531,985	7,172,877	2,928,455	6,832,019
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	763,851	2,726,958	1,499,758	510,341	1,946,127
36	LOCAL SERVICE REVENUES	264,529	658,877	263,748	155,305	381,286
37	TOLL SERVICE REVENUES	498,723	2,077,336	1,241,309	355,973	1,534,328
38	MISC OPERATING REVENUES	1,799	13,149	51	1,259	37,716
39	UNCOLL OPERATING REV DEBIT	1,200	22,404	5,350	2,196	7,203
40	TOTAL OPERATING DEDUCTIONS	666,645	2,705,419	1,169,625	377,115	1,439,928
41	MAINTENANCE EXPENSES	147,103	783,261	312,340	88,389	338,709
42	TRAFFIC EXPENSES	3,345	5,692	3,672	3,262	9,646
43	COMMERCIAL EXPENSES	15,202	49,801	12,507	1,889	131,156
44	GENERAL OFFICE SAL & EXP	123,021	312,576	134,285	86,251	208,950
45	OTHER OPERATING EXPENSES	99,270	230,169	142,616	74,928	62,238
46	DEPRECIATION EXPENSES	251,334	1,247,826	511,206	99,550	341,600
47	AMORTIZATION EXPENSES	501		3,199	3,677	11,953
48	TAXES	26,869	76,094	49,800	19,169	335,596
49	NET OPER INCOME OR MARGIN	97,206	21,539	330,133	133,226	506,199
50	OTHER INCOME & DEDUCT NET	27,964	80	36,251	708	2,241
51	AVAILABLE FOR FIXED CHARGES	125,170	21,627	366,384	133,934	508,440
52	INTEREST ON LONG TERM DEBT	75,670	313,106	103,192	48,479	178,487
53	INT CHARGED TO CONSTR CR					18,848
54	OTHER FIXED CHARGES		667	828		42,259
55	TOTAL FIXED CHARGES	75,670	313,773	104,020	48,479	201,898
56	NET INCOME OR MARGIN	49,500	292,146CR	262,364	85,455	306,542
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	19	6	2	9
59	TOTAL TELEPHONES IN SERVICE	1,873	6,467	1,982	1,455	5,086
60	BUSINESS SUBSCRIBERS	91	597	280	115	422
61	1 PARTY	86	440	123	84	237
62	2 PARTY		3	4	7	41
63	4&S PARTY		17	34		10
64	8 PARTY		2	4		37
65	PAY STATIONS	5	RR	12	13	43
66	OTHER SUBSCRIBERS		47	11	11	54
67	RADIOTELEPHONES			92		
68	RESIDENCE SUBSCRIBERS	987	3,500	1,045	1,035	2,263
69	1 PARTY	987	3,119	542	942	1,110
70	2 PARTY		40	4	93	222
71	4&S PARTY		227	403		476
72	8 PARTY		114	95		455
73	RADIOTELEPHONES			1		
74	BUSINESS EXTENSIONS	92	572	184	127	1,253
75	RESIDENTIAL EXTENSIONS	684	1,832	481	183	1,180
76	OFFICIAL TELEPHONES	19	13	3	6	22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,097	4,157	1,343	1,174	2,806
79	ROUTE MILES OF LINE	764	2,906	1,500	369	640
80	SUBSCRIBERS PER ROUTE MILE	1,41	1,41	.88	3,12	4,20
81	TOTAL SUBSCRIBERS 12 31 80	1,035	3,871	1,192	1,103	2,582
82	TOTAL SUBSCRIBERS 12 31 81	1,078	4,097	1,325	1,150	2,685
83	NUMBER OF EMPLOYEES 12 31 81	10	55	12	9	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	634,52	549,02	836,22	355,44	496,75
86	TOTAL OPER REVENUES 1981	723,00	684,48	1,191,70	453,03	738,99
87	TOTAL OPER DEDUCTIONS 1980	479,01	473,41	598,10	301,46	394,11
88	TOTAL OPER DEDUCTIONS 1981	630,99	679,07	929,38	334,77	546,77
89	NET INCOME OR MARGIN 1980	85,12	10,40	205,90	12,36	58,25
90	NET INCOME OR MARGIN 1981	46,85	73,32CR	208,47	75,86	116,40
91	NET WORTH PCT OF TOTAL ASSETS	1.3	2.0	19.6	10.9	17.1

Line No	Item	NEW MEXICO-520 Baca Valley Telephone Company Des Moines	NEW MEXICO-521 Western New Mexico Tel. Co., Inc. Silver City	NEW YORK-501 Pattersonville Telephone Company Rotterdam Junction	NEW YORK-506 Township Telephone Company, Inc. Chaumont	NEW YORK-510 Crown Point Tel. Corporation Crown Point
1	REA LOANS APPROVED	3,652,000	15,012,000	852,000	2,715,000	650,000
2	RTB LOANS APPROVED			409,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	558	1,815	83	351	90
5	NUMBER OF SUBSCRIBERS LOAN EST	554	2,733	910	3,624	702
6	REA FUNDS ADVANCED	2,816,000	12,506,000	852,000	2,208,300	650,000
7	REA INTEREST DUE & PAID	35,118	257,977	203,637	351,054	155,989
8	REA PRINCIPAL DUE & PAID		61,791	288,504	366,142	114,251
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			104,000		
11	RTB INTEREST DUE & PAID			957		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	710,196	11,482,397	1,712,985	3,025,709	998,135
15	TEL PLANT UNDER CONST	2,584,761	2,713,577	71,319	117,654	
16	TEL PLANT ADJUSTMENT	134,134	619,679		32,856	
17	TOTAL TELEPHONE PLANT	3,429,091	14,815,653	1,784,304	3,176,219	998,135
18	DEPRECIATION RESERVE	205,962	1,303,911	786,358	1,109,254	270,095
19	AMORTIZATION RESERVE		123,936			
20	TEL PLANT LESS RESERVES	3,223,129	13,387,806	997,946	2,066,965	728,040
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		12,956	19,500	250	
23	CURRENT ASSETS	32,222	1,610,282	152,141	144,100	41,567
24	OTHER ASSETS	7,946	221,365	40,526	125,187	16,250
25	TOTAL ASSETS & OTHER DEBITS	3,263,297	15,232,409	1,210,113	2,336,502	785,857
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	93,085	13,240	141,000	96,170	24,300
28	RET EARNINGS OR MARG & CAP CR	59,166CR	532,710	303,365	137,483	112,999
29	TOTAL NET WORTH	33,919	545,950	444,365	233,653	137,299
30	LONG TERM DEBT	3,022,545	12,444,208	667,496	1,842,157	597,844
31	CURRENT & ACCRUED LIAB	200,870	1,992,650	40,876	244,075	50,311
32	DEF CREDITS & OPERATING RES	5,963	249,601	57,376	16,617	403
33	TOTAL LIAB & OTHER CREDITS	3,263,297	15,232,409	1,210,113	2,336,502	785,857
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	404,085	2,286,694	578,433	679,756	320,957
36	LOCAL SERVICE REVENUES	34,085	216,597	397,142	342,725	98,124
37	TOLL SERVICE REVENUES	370,661	2,072,901	160,551	329,580	223,861
38	MISC OPERATING REVENUES	408		23,315	16,031	1,280
39	UNCOLL OPERATING REV DEBIT	1,069	2,804	2,575	8,540	2,308
40	TOTAL OPERATING DEDUCTIONS	284,922	1,473,957	527,814	540,375	253,480
41	MAINTENANCE EXPENSES	62,213	209,199	126,006	122,856	58,053
42	TRAFFIC EXPENSES	1,203		9,653	21,020	2,770
43	COMMERCIAL EXPENSES	14,133	40,754	29,441	50,186	13,590
44	GENERAL OFFICE SAL & EXP	66,106	133,104	128,899	87,557	85,553
45	OTHER OPERATING EXPENSES	44,230	176,303	89,503	64,093	21,283
46	DEPRECIATION EXPENSES	63,036	819,513	81,270	115,346	34,409
47	AMORTIZATION EXPENSES		33,529	1,454		
48	TAXES	34,001	61,555	61,588	79,317	37,822
49	NET OPER INCOME OR MARGIN	119,163	812,737	50,619	139,421	67,477
50	OTHER INCOME & DEDUCT NET	106CR	205,049CR	8,147	28,264CR	1,517
51	AVAILABLE FOR FIXED CHARGES	119,057	607,688	58,766	111,157	68,994
52	INTEREST ON LONG TERM DEBT	51,265	187,043	13,053	61,705	32,117
53	INT CHARGED TO CONST CR			3,574		
54	OTHER FIXED CHARGES	462	3,987	3,280	4,767	1,567
55	TOTAL FIXED CHARGES	51,727	191,030	12,759	66,472	33,714
56	NET INCOME OR MARGIN	67,330	416,658	46,007	44,685	35,280
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	7	1	3	1
59	TOTAL TELEPHONES IN SERVICE	604	2,546	1,395	4,746	860
60	BUSINESS SUBSCRIBERS	53	300	78	272	72
61	1 PARTY	40	236	57	187	54
62	2 PARTY	2	6		11	1
63	4&5 PARTY		1		35	9
64	8 PARTY		13			2
65	PAY STATIONS	7	34	17	28	4
66	OTHER SUBSCRIBERS	4	10	4	8	2
67	RADIO TELEPHONES				3	
68	RESIDENCE SUBSCRIBERS	398	1,388	897	3,529	574
69	1 PARTY	269	1,248	703	997	266
70	2 PARTY	8	30	70	36	7
71	4&5 PARTY	117	21	124	2,496	224
72	8 PARTY	4	89			77
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	18	326	34	211	40
75	RESIDENTIAL EXTENSIONS	137	513	381	741	135
76	OFFICIAL TELEPHONES	2	29	9	1	15
77	SERVICE STATIONS SWITCHERS					26
78	TOTAL MAIN STATIONS	457	1,741	990	3,818	689
79	ROUTE MILES OF LINE	218	1,168	91	237	86
80	SUBSCRIBERS PER ROUTE MILE	2,07	1,45	10,71	16,04	7,81
81	TOTAL SUBSCRIBERS 12 31 80	401	1,478	983	3,672	703
82	TOTAL SUBSCRIBERS 12 31 81	451	1,688	975	3,801	672
83	NUMBER OF EMPLOYEES 12 31 81	7	18	10	13	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	513,43	714,46	571,16	166,54	441,10
86	TOTAL OPER REVENUES 1981	948,56	1,444,53	590,84	181,93	466,85
87	TOTAL OPER DEDUCTIONS 1980	443,99	370,79	511,96	140,83	351,12
88	TOTAL OPER DEDUCTIONS 1981	668,83	931,12	539,14	144,62	368,70
89	NET INCOME OR MARGIN 1980	52,44CR	265,80	57,50	2,56	55,04
90	NET INCOME OR MARGIN 1981	158,05	263,21	46,99	11,96	51,32
91	NET WORTH PCT OF TOTAL ASSETS	1.0	3.6	36.7	10.0	17.5

Line No	Item	NEW YORK-511 Western Counties Telephone Corp. Dundee	NEW YORK-512 Empire Telephone Corporation Prattsburg	NEW YORK-521 Addison Home Telephone Company Addison	NEW YORK-525 Oneida County Rural Telephone Company Holland Patent	NEW YORK-527 Newport Telephone Company, Inc. Newport
1	REA LOANS APPROVED	4,690,899	2,389,000	2,555,000	2,275,000	787,000
2	RTB LOANS APPROVED	4,470,900	2,640,750		325,500	1,449,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,149	670	453	344	334
5	NUMBER OF SUBSCRIBERS LOAN EST	11,943	5,225	2,873	2,638	2,212
6	REA FUNDS ADVANCED	4,690,899	2,389,000	2,155,000	2,162,500	787,000
7	REA INTEREST DUE & PAID	1,334,638	617,270	462,796	359,380	80,192
8	REA PRINCIPAL DUE & PAID	1,929,337	807,213	390,561	329,075	88,329
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	4,470,900	2,315,000		325,500	1,449,000
11	RTB INTEREST DUE & PAID		952,895		110,913	452,858
12	RTP PRINCIPAL DUE & PAID	127,428	121,829		6,089	170,593
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	16,647,163	7,842,279	3,045,991	3,294,310	3,759,425
15	TEL PLANT UNDER CONST	964,676	133,532	2,525	8,341	3,003
16	TEL PLANT ADJUSTMENT	57,641	417,821	28,837		
17	TOTAL TELEPHONE PLANT	17,669,480	8,393,632	3,077,353	3,302,651	3,762,428
18	DEPRECIATION RESERVE	4,928,085	2,520,928	1,011,249	933,741	910,057
19	AMORTIZATION RESERVE		53,032			
20	TEL PLANT LESS RESERVES	12,741,395	5,819,672	2,066,104	2,368,910	2,852,371
21	INVEST IN OTHER COMPANIES		9,000			
22	OTHER INVESTMENTS & FUNDS	216,589	157,260	209,192	31,065	81,440
23	CURRENT ASSETS	2,837,700	223,793	486,058	356,464	211,306
24	OTHER ASSETS	209,081	211,592	96,061	96,463	57,074
25	TOTAL ASSETS & OTHER DEBITS	16,004,765	6,421,317	2,857,415	2,852,902	3,202,191
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	389,600	117,900	264,000	188,300	295,000
28	RET FAKS ON MARG & CAP CR	4,146,542	1,704,207	506,533	310,535	479,109
29	TOTAL NET WORTH	4,536,142	1,822,107	770,533	498,835	774,109
30	LONG TERM DEBT	7,111,008	3,774,957	1,764,439	2,152,835	2,079,020
31	CURRENT & ACCRUED LIAB	2,034,227	700,083	150,430	94,165	115,750
32	DEF CREDITS & OPERATING RES	2,323,388	124,170	172,013	107,067	233,312
33	TOTAL LIAB & OTHER CREDITS	16,004,765	6,421,317	2,857,415	2,852,902	3,202,191
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,622,640	2,374,622	881,889	1,016,899	1,050,124
36	LOCAL SERVICE REVENUES	1,996,438	531,328	328,997	603,090	323,863
37	TOLL SERVICE REVENUES	3,522,867	1,800,903	525,153	382,799	704,930
38	MISC OPERATING REVENUES	139,779	51,267	32,000	33,410	24,118
39	UNCOLL OPERATING REV DEBIT	36,444	8,876	4,261	2,400	2,787
40	TOTAL OPERATING DEDUCTIONS	4,691,625	2,030,763	823,703	849,365	859,089
41	MAINTENANCE EXPENSES	1,069,859	605,921	160,523	181,963	201,789
42	TRAFFIC EXPENSES	141,128	47,317	12,460	17,614	8,744
43	COMMERCIAL EXPENSES	397,080	81,748	8,009	64,428	59,618
44	GENERAL OFFICE SAL & EXP	589,955	289,726	234,293	200,957	189,511
45	OTHER OPERATING EXPENSES	410,769	226,296	112,771	90,269	101,479
46	DEPRECIATION EXPENSES	984,007	337,990	117,666	155,702	168,428
47	AMORTIZATION EXPENSES				5,637	
48	TAXES	1,098,787	441,765	177,981	132,795	129,320
49	NET OPER INCOME OR MARGIN	931,015	343,859	58,186	167,534	191,035
50	OTHER INCOME & DEDUCT NET	194,907	22,647CR	56,621	339CR	17,132
51	AVAILABLE FOR FIXED CHARGES	1,125,922	321,212	114,807	167,195	208,167
52	INTEREST ON LONG TERM DEBT	340,638	146,564	59,229	75,036	65,854
53	INT CHARGED TO CONSTR CR	1,331				
54	OTHER FIXED CHARGES	7,779	11,961	2,747	1,186	20,572
55	TOTAL FIXED CHARGES	347,086	158,525	61,976	76,222	86,426
56	NET INCOME OR MARGIN	778,836	162,687	52,831	90,973	121,741
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	13	6	4	2	3
59	TOTAL TELEPHONES IN SERVICE	19,696	7,399	3,736	3,927	3,072
60	BUSINESS SUBSCRIBERS	949	541	212	203	224
61	1 PARTY	682	455	162	166	150
62	2 PARTY	42	1	10		13
63	4&5 PARTY	37	2	13	9	28
64	8 PARTY	37	11			
65	PAY STATIONS	107	43	17	18	29
66	OTHER SUBSCRIBERS	44	20	10	10	4
67	RADIOTELEPHONES		9			
68	RESIDENCE SUBSCRIBERS	11,644	4,597	2,351	2,333	1,958
69	1 PARTY	6,916	3,657	1,098	2,042	947
70	2 PARTY	899	21	258	13	80
71	4&5 PARTY	3,829	206	995	278	884
72	8 PARTY		713			47
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,283	482	182	183	209
75	RESIDENTIAL EXTENSIONS	5,762	1,582	963	1,183	618
76	OFFICIAL TELEPHONES	102	217	38	35	67
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	12,781	5,399	2,618	2,600	2,254
79	ROUTE MILES OF LINE	1,096	526	508	292	454
80	SUBSCRIBERS PER ROUTE MILE	11.49	9.77	5.05	8.68	4.81
81	TOTAL SUBSCRIBERS 12 31 80	12,354	5,012	2,569	2,512	2,162
82	TOTAL SUBSCRIBERS 12 31 81	12,553	5,138	2,563	2,536	2,182
83	NUMBER OF EMPLOYEES 12 31 81	20	63	14	19	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	404.30	433.77	323.95	333.22	464.06
86	TOTAL OPER REVENUES 1981	450.77	467.91	343.68	402.89	483.48
87	TOTAL OPER DEDUCTIONS 1980	327.02	335.82	288.52	289.28	369.57
88	TOTAL OPER DEDUCTIONS 1981	376.13	400.15	321.01	336.52	395.53
89	NET INCOME OR MARGIN 1980	50.63	72.57	19.32	13.59	63.53
90	NET INCOME OR MARGIN 1981	62.44	32.06	20.59	36.04	56.05
91	NET WORTH PCT OF TOTAL ASSETS	28.3	28.4	27.0	17.5	24.2

Line No	Item	NEW YORK-528 Port Byron Telephone Company Port Byron	NEW YORK-529 Citizens Telephone Co. of Hammond, Inc. Hammond	NEW YORK-530 Chazy and Westport Telephone Corp. Westport	NEW YORK-531 Margaretville Telephone Co., Inc. Margaretville	NEW YORK-533 Cassadaga Telephone Corp. Fredonia
1	REA LOANS APPROVED	2,177,000	1,220,000	20,000	1,475,000	750,000
2	RTA LOANS APPROVED			1,893,700		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	253	162	341	299	102
5	NUMBER OF SUBSCRIBERS LOAN EST	2,190	1,176	2,170	2,073	1,221
6	REA FUNDS ADVANCED	2,169,000	1,214,640	20,000	1,011,000	472,000
7	REA INTEREST DUE & PAID	522,539	104,838	2,625	291,093	143,902
8	RFA PRINCIPAL DUE & PAID	128,869	92,000	1,981	63,042	31,517
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			1,825,160		
11	RTB INTEREST DUE & PAID			414,962		
12	RTB PRINCIPAL DUE & PAID			94,067		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,223,309	1,240,605	2,905,190	2,434,972	1,077,123
15	TEL PLANT UNDER CONST	21,647	57,515	12,488	30,199	4,675
16	TEL PLANT ADJUSTMENT	25,050	30,456			17,500
17	TOTAL TELEPHONE PLANT	3,270,006	1,328,576	2,917,678	2,465,171	1,099,298
18	DEPRECIATION RESERVE	843,110	200,175	608,419	823,643	420,173
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,426,896	1,128,397	2,309,259	1,641,528	679,125
21	INVEST IN OTHER COMPANIES			10		
22	OTHER INVESTMENTS & FUNDS			89,775	21,500	
23	CURRENT ASSETS	184,631	118,051	289,926	201,694	166,220
24	OTHER ASSETS	89,749	24,918	41,458	34,578	17,066
25	TOTAL ASSETS & OTHER DEBITS	2,701,276	1,271,366	2,730,428	1,899,300	862,411
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	184,015	61,200	192,100	130,000	77,800
28	RET EARNINGS OR MARG & CAP CR	268,608	30,487CR	360,743	556,294	252,080
29	TOTAL NET WORTH	452,623	30,713	552,843	686,294	329,880
30	LONG TERM CERT	2,040,130	1,122,639	1,749,111	947,957	440,463
31	CURRENT & ACCRUED LIAB	179,853	118,014	304,800	140,078	57,778
32	DEF CREDITS & OPERATING RES	28,630		123,674	124,971	34,270
33	TOTAL LIAB & OTHER CREDITS	2,701,276	1,271,366	2,730,428	1,899,300	862,411
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,071,107	386,466	1,061,126	703,671	292,447
36	LOCAL SERVICE REVENUES	468,595	111,534	343,399	280,266	126,343
37	TOLL SERVICE REVENUES	592,762	273,234	703,126	406,488	151,959
38	MISC OPERATING REVENUES	25,787	2,898	24,971	22,917	19,605
39	UNCOLL OPERATING REV DEBIT	16,037	1,200	10,370	6,000	5,500
40	TOTAL OPERATING DEDUCTIONS	929,063	315,552	868,451	551,185	235,467
41	MAINTENANCE EXPENSES	140,696	84,734	203,452	88,030	68,512
42	TRAFFIC EXPENSES	10,897	3,040	10,194	14,175	3,923
43	COMMERCIAL EXPENSES	57,175	12,545	61,272	36,891	9,084
44	GENERAL OFFICE SAL & EXP	267,487	54,764	188,539	116,589	15,227
45	OTHER OPERATING EXPENSES	155,856	75,675	61,145	142,556	54,739
46	DEPRECIATION EXPENSES	163,456	52,597	164,453	96,443	48,642
47	AMORTIZATION EXPENSES	330	436			
48	TAXES	133,126	31,761	149,396	56,501	35,340
49	NET OPER INCOME OR MARGIN	142,044	70,914	192,675	152,486	56,980
50	OTHER INCOME & DEDUCT NET	3,116	2,936CR	3,633	2,982CR	3,160
51	AVAILABLE FOR FIXED CHARGES	145,160	67,978	196,308	149,504	60,140
52	INTEREST ON LONG TERM DEBT	87,231	21,128	79,510	47,685	20,359
53	INT CHARGED TO CONSTR CR			8,951		
54	OTHER FIXED CHARGES	86,831	5,529	32,211	7,758	258
55	TOTAL FIXED CHARGES	174,062	26,657	102,770	55,443	20,617
56	NET INCOME OR MARGIN	28,902CR	41,321	93,538	94,061	39,523
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	2	3	2	1
59	TOTAL TELEPHONES IN SERVICE	3,635	1,221	3,546	3,242	1,521
60	BUSINESS SUBSCRIBERS	283	117	341	361	109
61	1 PARTY	204	71	225	266	92
62	2 PARTY	18		28	11	
63	4&5 PARTY	26	36		29	4
64	8 PARTY					
65	PAY STATIONS	27	7	21	24	10
66	OTHER SUBSCRIBERS	8	3	67	31	3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,339	836	2,000	2,022	891
69	1 PARTY	1,065	193	1,161	809	617
70	2 PARTY	456		292	37	
71	4&5 PARTY	818	643	547	1,176	274
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	233	78	345	324	135
75	RESIDENTIAL EXTENSIONS	788	193	872	545	381
76	OFFICIAL TELEPHONES			45	21	8
77	SERVICE STATIONS SWITCHERS			10		
78	TOTAL MAIN STATIONS	2,647	960	2,481	2,449	1,018
79	ROUTE MILES OF LINE	257	160	511 B	261	75
80	SUBSCRIBERS PER ROUTE MILE	10.20	5.96	4.60 B	9.13	13.33
81	TOTAL SUBSCRIBERS 12 31 80	2,290	708	2,232	2,303	1,011
82	TOTAL SUBSCRIBERS 12 31 81	2,622	952	2,351	2,383	1,000
83	NUMBER OF EMPLOYEES 12 31 81	11	6	17	10	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	409.66	311.33	348.01	276.35	264.11
86	TOTAL OPER REVENUES 1981	436.12	465.34	463.07	300.33	290.85
87	TOTAL OPER DEDUCTIONS 1980	360.86	285.05	295.38	214.55	221.88
88	TOTAL OPER DEDUCTIONS 1981	378.28	379.95	378.99	235.25	234.18
89	NET INCOME OR MARGIN 1980	14.53CR	1.26CR	21.68	36.68	22.71
90	NET INCOME OR MARGIN 1981	11.76CR	49.75	40.82	40.15	39.31
91	NET WORTH PCT OF TOTAL ASSETS	16.8	2.4	20.2	36.1	38.3

Line No	Item	NEW YORK-534 Taconic Telephone Corp. Chatham	NEW YORK-535 Berkshire Telephone Corp. Kinderhook	NEW YORK-536 The Middleburgh Telephone Company Middleburgh	NEW YORK-537 Germantown Tel. Company, Inc. Germantown	NEW YORK-538 Nicholville Tel. Co., Inc. Nicholville
1	REA LOANS APPROVED			3,730,000	1,500,000	1,571,000
2	RTB LOANS APPROVED		3,323,250	315,000		
3	REA GUARANTEE COMMITMENTS	10,645,000				
4	ROUTE MILES OF LINE LOAN EST	1,525	231	463	165	164
5	NUMBER OF SUBSCRIBERS LOAN EST	16,307	4,104	4,052	1,624	293
6	REA FUNDS ADVANCED			3,689,000	1,500,000	1,571,000
7	REA INTEREST DUE & PAID			1,128,850	336,334	255,193
8	REA PRINCIPAL DUE & PAID			219,743	61,818	45,972
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED		3,202,250	315,000		
11	RTR INTEREST DUE & PAID		1,162,649	27,089		
12	RTR PRINCIPAL DUE & PAID		103,303			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	19,029,000	5,049,203	6,159,511	2,123,468	2,115,174
15	TEL PLANT UNDER CONST	480,252	24,844	71,174		9,427
16	TEL PLANT ADJUSTMENT			50CR		
17	TOTAL TELEPHONE PLANT	19,877,174	5,074,047	6,230,635	2,123,468	2,124,601
18	DEPRECIATION RESERVE	6,442,243	1,031,860	1,533,833	489,916	268,742
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	13,434,931	4,042,187	4,696,802	1,633,552	1,855,859
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,726	173,948	17,288	27,667	
23	CURRENT ASSETS	1,035,921	367,801	381,868	198,271	70,920
24	OTHER ASSETS	245,602	71,916	65,402	24,421	52,134
25	TOTAL ASSETS & OTHER DEBITS	14,718,180	4,655,852	5,161,360	1,886,911	1,978,913
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	849,119	211,960	244,100	130,000	141,000
28	RET FAKS OR MARG & CAP CR	4,266,763	766,163	819,968	287,984	131,184
29	TOTAL NET WORTH	5,115,882	978,123	1,064,068	417,984	272,184
30	LONG TERM DEBT	6,590,250	3,098,947	3,784,256	1,438,182	1,525,028
31	CURRENT & ACCRUED LIAB	2,039,932	263,670	98,272	26,559	160,355
32	DEF CREDITS & OPERATING RES	972,116	315,112	214,764	4,186	21,346
33	TOTAL LIAB & OTHER CREDITS	14,718,180	4,655,852	5,161,360	1,886,911	1,978,913
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	6,807,664	1,295,111	1,603,726	709,675	487,355
36	LOCAL SERVICE REVENUES	2,005,705	360,428	674,886	221,346	232,786
37	TOLL SERVICE REVENUES	4,545,457	918,933	910,241	468,658	246,354
38	MISC OPERATING REVENUES	290,702	27,750	30,599	24,802	13,162
39	UNCOLL OPERATING REV DEBIT	34,200	12,000	12,000	5,131	4,947
40	TOTAL OPERATING DEDUCTIONS	5,334,834	1,016,332	1,161,040	494,912	371,940
41	MAINTENANCE EXPENSES	1,515,581	240,637	246,536	110,410	82,869
42	TRAFFIC EXPENSES	249,700	30,881	20,853	8,348	9,714
43	COMMERCIAL EXPENSES	444,076	43,446	73,942	33,177	19,418
44	GENERAL OFFICE SAL & EXP	591,997	188,384	169,288	96,978	78,071
45	OTHER OPERATING EXPENSES	452,482	146,093	159,695	96,941	28,586
46	DEPRECIATION EXPENSES	850,885	209,574	247,727	83,075	87,851
47	AMORTIZATION EXPENSES					
48	TAXES	1,230,113	157,317	242,999	65,983	65,431
49	NET OPER INCOME OR MARGIN	1,472,830	278,779	442,686	214,763	115,415
50	OTHER INCOME & DEDUCT NET	791	6,532	814	1,030	60CR
51	AVAILABLE FOR FIXED CHARGES	1,473,621	285,311	443,500	215,793	115,355
52	INTEREST ON LONG TERM DEBT	574,670	211,993	196,795	72,218	76,309
53	INT CHARGED TO CONSTR CR	53,637		2,115		172
54	OTHER FIXED CHARGES	161,366	682	1,280	419	8,009
55	TOTAL FIXED CHARGES	682,349	212,675	195,960	72,637	84,146
56	NET INCOME OR MARGIN	791,222	72,636	247,540	143,156	31,209
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	10	3	3	1	2
59	TOTAL TELEPHONES IN SERVICE	25,016	6,038	5,713	2,452	2,224
60	BUSINESS SUBSCRIBERS	2,064	456	543	189	164
61	1 PARTY	1,507	366	361	124	89
62	2 PARTY	106	11	10	9	25
63	4&5 PARTY	200	24	60	22	30
64	8 PARTY				3	
65	PAY STATIONS	156	30	54	14	15
66	OTHER SUBSCRIBERS	95	25	58	17	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	13,944	3,395	3,410	1,451	1,514
69	1 PARTY	6,964	2,483	1,414	598	396
70	2 PARTY	24	138	55	52	
71	4&5 PARTY	6,956	774	1,941	788	1,118
72	8 PARTY				13	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,513	445	781	230	133
75	RESIDENTIAL EXTENSIONS	6,494	1,767	1,004	599	388
76	OFFICIAL TELEPHONES	96		33		26
77	SERVICE STATIONS SWITCHERS					4
78	TOTAL MAIN STATIONS	16,179	3,903	4,064	1,671	1,719
79	ROUTE MILES OF LINE	912	143	385	115	131
80	SUBSCRIBERS PER ROUTE MILE	17.55	26.93	10.27	14.26	12.84
81	TOTAL SUBSCRIBERS 12 31 80	15,595	3,800	3,878	1,595	1,678
82	TOTAL SUBSCRIBERS 12 31 81	16,008	3,851	3,953	1,640	1,682
83	NUMBER OF EMPLOYEES 12 31 81	114	16	20	11	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	356.60	322.34	337.56	338.23	255.24
86	TOTAL OPER REVENUES 1981	430.82	338.55	409.58	438.75	290.09
87	TOTAL OPER DEDUCTIONS 1980	284.13	248.50	252.65	279.42	197.71
88	TOTAL OPER DEDUCTIONS 1981	337.62	265.67	296.52	305.97	221.39
89	NET INCOME OR MARGIN 1980	34.95	28.74	34.14	14.99	15.14
90	NET INCOME OR MARGIN 1981	50.07	18.99	63.22	88.50	18.58
91	NET WORTH PCT OF TOTAL ASSETS	34.8	21.0	20.6	22.2	13.8

Line No	Item	NEW YORK-539 Vernon Telephone Company Vernon	NEW YORK-540 Edwards Tel. Co., Inc. Edwards	NEW YORK-541 The Hancock Tel. Co., Inc. Hancock	NEW YORK-543 Delhi Telephone Company Delhi	NEW YORK-544 Clymer Tel. Co., Inc. North Syracuse
1	REA LOANS APPROVED	1,810,000	1,950,000	394,000		650,000
2	RT8 LOANS APPROVED	283,500		688,800	3,032,400	110,250
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	197	250	123	340	125
5	NUMBER OF SUBSCRIBERS LOAN EST	1,844	1,533	1,329	3,290	902
6	REA FUNDS ADVANCED	1,410,670	1,742,800	357,000		514,750
7	REA INTEREST DUE & PAID	319,380	242,656	75,198		96,584
8	REA PRINCIPAL DUE & PAID	61,856	39,767	12,013		16,313
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	283,500		688,800	2,549,000	110,250
11	RT8 INTEREST DUE & PAID	117,811		261,491	712,004	41,923
12	RT8 PRINCIPAL DUE & PAID	9,604		19,270	41,893	3,836
13	ASSETS & OTHER DEBITS 12 31 81					
14	Tel PLANT IN SERVICE	2,848,319	2,325,691	1,603,350	4,885,511	1,179,392
15	Tel PLANT UNDER CONST		582	3,472	5,802CR	1,327
16	Tel PLANT ADJUSTMENT		4,911	78,727		
17	TOTAL TELEPHONE PLANT	2,848,319	2,331,384	1,685,549	4,879,709	1,180,719
18	DEPRECIATION RESERVE	762,280	372,707	493,258	789,183	382,257
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	2,086,039	1,958,677	1,192,291	4,090,526	798,462
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	119,949	2,674	32,800	127,500	9,292
23	CURRENT ASSETS	283,551	266,903	222,023	732,430	105,337
24	OTHER ASSETS	38,154	21,047	38,221	63,615	16,087
25	TOTAL ASSETS & OTHER DEBITS	2,527,693	2,249,301	1,485,335	5,014,071	929,178
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	165,000	87,600	60,000	325,000	59,900
28	RET EARNINGS OR MARG & CAP CR	558,078	355,217	322,284	1,204,497	189,261
29	TOTAL NET WORTH	723,078	442,817	382,284	1,529,497	249,161
30	LONG TERM DEBT	1,622,709	1,703,032	1,014,516	2,507,106	597,022
31	CURRENT & ACCRUED LIAB	68,342	977CR	40,936	308,096	45,306
32	DEF CREDITS & OPERATING RES	113,564	104,429	47,599	669,372	37,689
33	TOTAL LIAB & OTHER CREDITS	2,527,693	2,249,301	1,485,335	5,014,071	929,178
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,172,444	704,550	614,671	1,853,759	296,958
36	LOCAL SERVICE REVENUES	452,135	210,900	212,001	409,849	116,031
37	TOLL SERVICE REVENUES	701,996	497,341	389,068	1,420,029	181,089
38	MISC OPERATING REVENUES	18,313	3,179	19,602	37,811	338
39	UNCOLL OPERATING REV DEBIT		6,870	6,000	13,950	500
40	TOTAL OPERATING DEDUCTIONS	896,978	509,808	447,258	1,453,856	252,987
41	MAINTENANCE EXPENSES	307,792	81,763	72,143	321,056	46,487
42	TRAFFIC EXPENSES	8,565	7,456	6,541	127,929	7,378
43	COMMERCIAL EXPENSES	62,586	38,545	24,799	50,638	35,584
44	GENERAL OFFICE SAL & EXP	181,951	78,438	98,573	210,633	43,752
45	OTHER OPERATING EXPENSES	95,554	40,725	81,639	221,141	23,573
46	DEPRECIATION EXPENSES	126,010	98,654	73,598	263,618	52,749
47	AMORTIZATION EXPENSES					
48	TAXES	114,520	164,227	89,965	258,841	43,424
49	NET OPER INCOME OR MARGIN	275,466	194,742	167,413	399,903	43,971
50	OTHER INCOME & DEDUCT NET	23,411CR	12,465	1,757	3,637	12,944
51	AVAILABLE FOR FIXED CHARGES	252,055	207,207	169,170	403,540	56,915
52	INTEREST ON LONG TERM DEBT	89,896	81,881	67,814	184,845	32,504
53	INT CHARGED TO CONSTR CR		1,028		30,071	
54	OTHER FIXED CHARGES	876	474	1,096	22,112	370
55	TOTAL FIXED CHARGES	90,772	81,827	68,910	176,886	32,874
56	NET INCOME OR MARGIN	161,283	125,380	100,260	226,654	24,041
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	2	1	2	1
59	TOTAL TELEPHONES IN SERVICE	2,619	1,906	1,885	5,061	1,345
60	BUSINESS SUBSCRIBERS	186	138	224	589	101
61	1 PARTY	127	85	180	555	62
62	2 PARTY		9	1	1	8
63	A&S PARTY	7	32	14	13	11
64	8 PARTY					1
65	PAY STATIONS	32	5	15	11	15
66	OTHER SUBSCRIBERS	20	7	14	9	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,557	1,249	1,029	2,793	691
69	1 PARTY	1,033	386	554	1,641	288
70	2 PARTY		4	1		58
71	A&S PARTY	524	852	474	1,152	345
72	8 PARTY		7			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	246	89	309	649	297
75	RESIDENTIAL EXTENSIONS	650	419	295	951	260
76	OFFICIAL TELEPHONES		18	42	88	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,819	1,414	1,324	3,493	808
79	ROUTE MILES OF LINE	131	2378	97	194	115
80	SUBSCRIBERS PER ROUTE MILE	13.31	5.858	12.92	17.43	6.89
81	TOTAL SUBSCRIBERS 12 31 80	1,699	1,382	1,270	3,091	792
82	TOTAL SUBSCRIBERS 12 31 81	1,743	1,387	1,253	3,382	792
83	NUMBER OF EMPLOYEES 12 31 81	18	6	9	33	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	646.84	300.34	431.91	500.14	330.85
86	TOTAL OPER REVENUES 1981	681.26	508.88	487.25	572.77	374.55
87	TOTAL OPER DEDUCTIONS 1980	513.44	240.47	331.42	389.53	278.60
88	TOTAL OPER DEDUCTIONS 1981	521.20	368.23	354.54	449.21	319.43
89	NET INCOME OR MARGIN 1980	66.26	11.13	45.57	77.72	15.43
90	NET INCOME OR MARGIN 1981	93.71	90.56	79.48	70.03	30.35
91	NET WORTH PCT OF TOTAL ASSETS	28.6	19.7	25.7	30.5	26.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEW YORK-545 AuSable Valley Telephone Co., Inc. Keeseeville	NEW YORK-546 Ogden Telephone Company Spencerport	NEW YORK-548 Dunkirk & Fredonia Telephone Company Fredonia	NEW YORK-549 The Champlain Telephone Company Champlain	NEW YORK-550 Seneca-Gorham Telephone Corp. Holcomb
1	REA LOANS APPROVED	992,000			3,786,000	
2	RTA LOANS APPROVED	4,383,750		4,234,650		2,688,000
3	MFA GUARANTEE COMMITMENTS		13,000,000			
4	ROUTE MILES OF LINE LOAN EST	447	837	299	301	915
5	NUMBER OF SUBSCRIBERS LOAN EST	4,803	15,494	7,911	3,647	6,684
6	REA FUNDS ADVANCED				1,712,000	
7	REA INTEREST DUE & PAID				63,937	
8	REA PRINCIPAL DUE & PAID				8,423	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	4,383,750		1,625,241		2,105,000
11	RTB INTEREST DUE & PAID	961,915		167,262		289,730
12	RTB PRINCIPAL DUE & PAID	81,969		17,552		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,618,029	16,488,789	6,166,990	3,617,953	6,996,990
15	TEL PLANT UNDER CONST	111,598	383,977	285,590	1,056,002	87,518
16	TEL PLANT ADJUSTMENT	924CR				
17	TOTAL TELEPHONE PLANT	6,728,703	16,872,766	6,566,900	4,673,955	7,084,508
18	DEPRECIATION RESERVE	1,716,752	4,112,340	2,739,847	1,342,297	1,994,025
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,011,951	12,760,426	3,827,053	3,331,658	5,090,483
21	INVEST IN OTHER COMPANIES			51,004		
22	OTHER INVESTMENTS & FUNDS	209,462	26,251	202,150		897,935
23	CURRENT ASSETS	450,552	1,422,114	728,347	416,435	622,192
24	OTHER ASSETS	72,151	282,680	160,792	89,450	113,625
25	TOTAL ASSETS & OTHER DEBITS	5,744,116	14,491,471	4,969,346	3,837,543	6,724,235
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	463,800	2,635,483	1,044,975	470,000	218,450
28	RET EARNB OR MARG & CAP CR	328,816	1,131,233	1,369,433	820,118	2,720,866
29	TOTAL NET WORTH	792,616	3,766,716	2,414,408	1,290,118	2,939,316
30	LONG TERM DEBT	4,301,780	9,150,000	1,607,689	1,703,577	3,343,700
31	CURRENT & ACCRUED LIAB	460,753	942,022	504,419	335,238	318,833
32	DEF CREDITS & OPERATING RES	188,967	632,733	442,830	508,610	122,386
33	TOTAL LIAB & OTHER CREDITS	5,744,116	14,491,471	4,969,346	3,837,543	6,724,235
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,787,369	4,241,325	2,067,960	1,968,695	2,530,298
36	LOCAL SERVICE REVENUES	468,332	2,613,154	1,120,901	512,578	745,944
37	TOLL SERVICE REVENUES	1,263,464	1,455,843	870,260	1,440,732	1,682,009
38	MISC OPERATING REVENUES	82,203	198,728	96,599	30,885	125,130
39	UNCOLL OPERATING REV DEBIT	26,630	26,400	19,800	15,500	22,785
40	TOTAL OPERATING DEDUCTIONS	1,405,801	2,901,491	1,770,144	1,550,155	1,585,200
41	MAINTENANCE EXPENSES	316,483	923,145	362,166	319,081	424,274
42	TRAFFIC EXPENSES	129,112	47,159	28,292	174,221	29,280
43	COMMERCIAL EXPENSES	297,658	338,093	150,962	41,892	143,826
44	GENERAL OFFICE SAL & EXP	29,197	317,799	357,796	263,584	269,050
45	OTHER OPERATING EXPENSES	167,163	104,707	185,789	211,710	145,302
46	DEPRECIATION EXPENSES	258,986	684,916	292,595	193,614	320,780
47	AMORTIZATION EXPENSES	1,000			1,449	
48	TAXES	206,202	485,672	392,544	344,604	252,688
49	NET OPER INCOME OR MARGIN	381,568	1,339,834	297,816	418,540	945,098
50	OTHER INCOME & DEDUCT NET	2,071	1,960	28,041	1,264CR	4,186
51	AVAILABLE FOR FIXED CHARGES	383,639	1,341,794	325,857	417,276	949,284
52	INTEREST ON LONG TERM DEBT	302,285	877,677	96,330	67,192	232,609
53	INT CHARGED TO CONST CR		18,346			825
54	OTHER FIXED CHARGES	46,682	159,452	3,795	39,345	11,142
55	TOTAL FIXED CHARGES	348,967	1,018,783	100,125	106,537	242,926
56	NET INCOME OR MARGIN	34,672	323,011	225,732	310,739	706,358
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	3	1	3	5
59	TOTAL TELEPHONES IN SERVICE	6,184	18,649	11,721	5,928	10,100
60	BUSINESS SUBSCRIBERS	831	1,177	1,269	448	738
61	1 PARTY	560	945	1,088	314	620
62	2 PARTY	17		15	19	1
63	445 PARTY	64		7	6	21
64	8 PARTY	23			25	19
65	PAY STATIONS	119	118	83	54	39
66	OTHER SUBSCRIBERS	48	114	76	30	38
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,629	12,198	6,310	2,972	5,449
69	1 PARTY	1,952	11,344	4,564	1,546	3,748
70	2 PARTY	114	203	1,266	103	1
71	445 PARTY	665	490	480	291	980
72	8 PARTY	898	161		1,032	720
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	582	1,329	1,433	1,400	1,023
75	RESIDENTIAL EXTENSIONS	1,155	3,939	2,625	1,138	2,638
76	OFFICIAL TELEPHONES	35	120	160		113
77	SERVICE STATIONS SWITCHERS					177
78	TOTAL MAIN STATIONS	4,557	13,698	8,269	3,510	6,558
79	ROUTE MILES OF LINE	5838	269	246	194	642
80	SUBSCRIBERS PER ROUTE MILE	7,658	49,72	30,81	17,63	9,91
81	TOTAL SUBSCRIBERS 12 31 80	4,395	13,064	7,399	3,337	6,351
82	TOTAL SUBSCRIBERS 12 31 81	4,460	13,375	7,579	3,420	6,364
83	NUMBER OF EMPLOYEES 12 31 81	38	62	52	40	53
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	356,87	280,42	255,04	429,43	306,89
86	TOTAL OPER REVENUES 1981	403,70	320,84	276,13	582,71	398,00
87	TOTAL OPER DEDUCTIONS 1980	291,80	209,33	212,58	380,40	235,79
88	TOTAL OPER DEDUCTIONS 1981	317,52	219,49	236,37	458,83	249,34
89	NET INCOME OR MARGIN 1980	6,99CR	3,87	28,35	24,47	39,91
90	NET INCOME OR MARGIN 1981	7,83	24,43	30,14	91,98	111,11
91	NET WORTH PCT OF TOTAL ASSETS	13.8	26.0	48.6	33.6	43.7

Line No	Item	N CAROLINA-501 Citizens Telephone Company Brevard	N CAROLINA-508 Mebane Home Telephone Company, Inc. Mebane	N CAROLINA-509 Yadkin Valley Tel. Membership Corp. Yadkinville	N CAROLINA-510 Mid-Carolina Telephone Company Matthews	N CAROLINA-513 Skyline Telephone Membership Corp West Jefferson
1	REA LOANS APPROVED	6,221,000	3,596,000	21,647,000	12,215,000	17,945,000
2	RTA LOANS APPROVED	6,970,950	2,383,500	1,207,500	15,789,900	2,688,000
3	REA GUARANTEE COMMITMENTS				22,658,000	
4	ROUTE MILES OF LINE LOAN EST	791	399	2,442	4,199	3,443
5	NUMBER OF SUBSCRIBERS LOAN EST	11,243	5,112	16,665	76,297	17,140
6	REA FUNDS ADVANCED	6,221,000	2,756,000	17,383,640	12,215,000	15,904,000
7	REA INTEREST DUE & PAID	1,577,424	664,041	3,920,441	3,267,276	2,929,142
8	REA PRINCIPAL DUE & PAID	2,285,153	994,640	3,899,172	5,095,147	3,472,696
9	REA ADVANCE PAYMENTS	2,572	54,495	1,667		
10	RTR FUNDS ADVANCED	3,595,000	1,895,806	1,207,500	9,654,900	2,688,000
11	RTR INTEREST DUE & PAID	786,857	609,659	512,711	2,002,772	1,006,155
12	RTB PRINCIPAL DUE & PAID	59,407	111,926	123,271	178,079	149,812
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	19,215,710	6,403,113	21,645,789	90,940,325	23,712,130
15	TEL PLANT UNDER CONST	16,891		130,383	6,120,407	230,660
16	TEL PLANT ADJUSTMENT			91,396	127,721	
17	TOTAL TELEPHONE PLANT	19,242,601	6,403,113	21,867,568	97,188,453	23,942,790
18	DEPRECIATION RESERVE	5,866,231	2,318,536	7,019,480	24,113,898	8,461,870
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	13,376,370	4,084,577	14,848,088	73,074,555	15,480,920
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	646,950	735,024	212,062	1,166,094	268,149
23	CURRENT ASSETS	822,119	259,749	2,272,425	5,314,332	3,304,319
24	OTHER ASSETS	19,058	212,920	125,631	770,249	52,920
25	TOTAL ASSETS & OTHER DEBITS	14,864,497	5,292,270	17,458,206	80,325,230	19,106,308
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	69,800	230,000	146,100	1,403,600	175,690
28	RET FARNB OR PAID & CAP CR	4,382,364	713,020	1,915,018	26,417,820	3,246,510
29	TOTAL NET WORTH	4,452,164	943,020	2,061,114	27,821,420	3,422,200
30	LONG TERM DEBT	7,476,311	3,488,422	14,578,267	29,972,846	14,986,019
31	CURRENT & ACCRUED LIAB	921,592	264,443	758,565	9,157,645	696,659
32	DEF CREDITS & OPERATING RES	2,014,430	596,385	60,256	13,373,319	1,430
33	TOTAL LIAB & OTHER CREDITS	14,864,497	5,292,270	17,458,206	80,325,230	19,106,308
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	4,138,022	1,721,816	3,649,327	24,013,028	3,847,268
36	LOCAL SERVICE REVENUES	1,827,144	955,302	2,213,326	12,406,197	1,898,614
37	TOLL SERVICE REVENUES	2,108,768	723,650	1,395,390	10,864,181	1,856,428
38	MISC OPERATING REVENUES	223,297	48,864	81,709	735,050	115,456
39	UNCOLL OPERATING REV DEBIT	21,187	6,000	41,098	7,600CR	23,230
40	TOTAL OPERATING DEDUCTIONS	3,428,457	1,504,788	2,816,362	18,366,175	3,067,054
41	MAINTENANCE EXPENSES	744,550	425,821	909,948	4,788,967	904,786
42	TRAFFIC EXPENSES	37,374	13,523	30,101	754,563	52,812
43	COMMERCIAL EXPENSES	323,953	30,811	104,222	1,375,408	109,198
44	GENERAL OFFICE SAL & EXP	166,083	217,321	318,494	2,170,342	399,553
45	OTHER OPERATING EXPENSES	322,879	194,696	286,312	1,073,631	261,194
46	DEPRECIATION EXPENSES	1,165,419	292,614	1,087,614	4,411,751	1,286,987
47	AMORTIZATION EXPENSES		8,309	31,803	1,152	
48	TAXES	668,199	321,693	47,868	3,790,361	52,524
49	NET OPER INCOME OR MARGIN	709,565	217,028	832,965	5,646,853	780,214
50	OTHER INCOME & DEDUCT NET	2,145	54,185	47,666	112,861	207,346
51	AVAILABLE FOR FIXED CHARGES	711,710	271,213	880,631	5,759,714	987,560
52	INTEREST ON LONG TERM DEBT	314,339	133,762	559,885	1,448,501	464,118
53	INT CHARGED TO CONSTR CR				204,144	
54	OTHER FIXED CHARGES	21,267	944	925	1,810,351	
55	TOTAL FIXED CHARGES	335,606	134,706	560,810	3,054,708	464,118
56	NET INCOME OR MARGIN	376,104	136,507	319,821	2,705,006	523,442
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	1	10	29	12
59	TOTAL TELEPHONES IN SERVICE	16,141	7,163	23,560	114,528	24,783
60	BUSINESS SUBSCRIBERS	957	629	1,037	5,907	1,409
61	1 PARTY	731	504	909	4,402	1,073
62	2 PARTY				102	3
63	4&S PARTY				24	
64	8 PARTY					
65	PAY STATIONS	91	47	52	398	123
66	OTHER SUBSCRIBERS	135	78	61	771	210
67	PAID TELEPHONES			15	10	
68	RESIDENCE SUBSCRIBERS	8,606	3,868	13,736	61,119	15,755
69	1 PARTY	8,606	3,868	13,736	57,241	15,706
70	2 PARTY				2,132	15
71	4&S PARTY				1,746	34
72	8 PARTY					
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	2,761	814	1,093	10,101	2,206
75	RESIDENTIAL EXTENSIONS	3,855	1,902	7,754	38,170	5,606
76	OFFICIAL TELEPHONES	97	28	1	2	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	10,011	4,694	14,884	68,946	17,521
79	ROUTE MILES OF LINE	725	305	2,315	3,867	3,448
80	SUBSCRIBERS PER ROUTE MILE	13,19	14,74	6,38	17,33	4,98
81	TOTAL SUBSCRIBERS 12 31 80	9,267	4,309	14,426	64,628	16,449
82	TOTAL SUBSCRIBERS 12 31 81	9,563	4,497	14,773	67,026	17,164
83	NUMBER OF EMPLOYEES 12 31 81	65	24	76	318	81
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	399,10	373,40	215,47	362,04	210,23
86	TOTAL OPER REVENUES 1981	439,51	391,06	249,96	364,79	228,92
87	TOTAL OPER DEDUCTIONS 1980	317,24	313,49	172,55	262,95	171,08
88	TOTAL OPER DEDUCTIONS 1981	364,15	341,76	192,91	279,01	182,49
89	NET INCOME OR MARGIN 1980	52,48	47,00	11,22	51,89	17,63
90	NET INCOME OR MARGIN 1981	39,95	31,00	21,91	41,09	31,15
91	NET WORTH PCT OF TOTAL ASSETS	30.0	17.8	11.8	34.6	17.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N. CAROLINA-518 Surry Telephone Membership Corp. Dobson	N. CAROLINA-520 Hens Telephone Company Sanford	N. CAROLINA-521 Wilkes Telephone Membership Corp. Wilkesboro	N. CAROLINA-522 Randolph Telephone Company Liberty	N. CAROLINA-523 Tri-County Telephone Membership Corp. Belhaven
1	RFA LOANS APPROVED	13,914,000	7,297,000	16,053,000	1,545,000	3,746,000
2	RTB LOANS APPROVED		12,652,500		1,299,900	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,349	1,667	1,146	270	472
5	NUMBER OF SUBSCRIBERS LOAN EST	8,037	18,112	7,181	2,691	2,580
6	REA FUNDS ADVANCED	13,394,000	7,297,000	12,278,000	1,545,000	3,191,000
7	REA INTEREST DUE & PAID	2,156,243	1,844,747	1,986,330	409,471	672,950
8	REA PRINCIPAL DUE & PAID	2,673,359	2,966,716	1,915,172	622,936	686,635
9	REA ADVANCE PAYMENTS		4,505			37,656
10	RTB FUNDS ADVANCED		8,248,647		805,350	
11	RTB INTEREST DUE & PAID		3,196,426		216,103	
12	RTB PRINCIPAL DUE & PAID		369,550		38,872	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	12,297,154	25,281,909	9,909,394	3,377,926	3,333,216
15	TEL PLANT UNDER CONST	25,271	145,729	1,629,668	800	33,699
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	12,322,425	25,427,638	11,539,062	3,378,726	3,366,915
18	DEPRECIATION RESERVE	2,158,718	8,247,347	2,119,868	1,223,603	957,345
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	10,163,707	17,180,291	9,419,194	2,155,123	2,409,570
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	162,445	683,493	62,123	62,339	52,452
23	CURRENT ASSETS	1,506,410	3,410,709	1,362,309	173,788	428,522
24	OTHER ASSETS	106,562	38,878	189,571	2,865	3,012
25	TOTAL ASSETS & OTHER DEBITS	11,939,124	21,313,371	11,033,197	2,394,115	2,893,556
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	75,930	2,052,000	66,330	227,400	21,990
28	RET EARN ON MARG & CAP CR	755,632	3,132,707	41,480	238,794	328,652
29	TOTAL NET WORTH	831,562	5,184,707	107,810	466,194	350,642
30	LONG TERM DEBT	10,731,119	12,217,440	10,613,392	1,701,067	2,469,907
31	CURRENT & ACCRUED LIAB	376,443	1,341,148	311,995	147,457	72,949
32	DEF CREDITS & OPERATING RES		2,570,076		79,397	58
33	TOTAL LIAB & OTHER CREDITS	11,939,124	21,313,371	11,033,197	2,394,115	2,893,556
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,649,252	8,090,921	1,462,369	709,560	531,199
36	LOCAL SERVICE REVENUES	912,491	3,171,864	863,213	342,674	255,587
37	TOLL SERVICE REVENUES	679,519	4,615,314	560,327	334,680	262,716
38	MISC OPERATING REVENUES	69,524	303,743	56,122	39,860	14,696
39	UNCOLL OPERATING REV DEBIT	12,282		17,293	7,654	1,800
40	TOTAL OPERATING DEDUCTIONS	1,424,706	6,831,039	1,275,514	658,126	437,408
41	MAINTENANCE EXPENSES	406,985	1,727,618	392,143	160,628	124,594
42	TRAFFIC EXPENSES	35,120	661,893	19,788	8,547	4,346
43	COMMERCIAL EXPENSES	145,025	374,452	58,321	38,389	54,577
44	GENERAL OFFICE SAL & EXP	70,003	754,792	151,609	168,068	44,562
45	OTHER OPERATING EXPENSES	151,447	533,667	147,061	66,963	55,733
46	DEPRECIATION EXPENSES	580,979	1,150,129	465,207	157,159	144,821
47	AMORTIZATION EXPENSES	5,568		10,448		
48	TAXES	29,579	1,628,488	30,937	58,372	8,775
49	NET OPER INCOME OR MARGIN	224,546	1,259,882	186,855	51,434	93,791
50	OTHER INCOME & CREDIT NET	64,214	298,280	38,277	4,783	35,187
51	AVAILABLE FOR FIXED CHARGES	288,760	1,558,162	225,132	56,217	128,978
52	INTEREST ON LONG TERM DEBT	237,994	642,398	237,910	66,647	64,837
53	INT CHARGED TO CONSTR CR			53,008		
54	OTHER FIXED CHARGES		3,652		2,061	204
55	TOTAL FIXED CHARGES	237,994	646,050	184,902	68,708	65,041
56	NET INCOME OR MARGIN	50,766	912,112	40,230	12,491CR	63,937
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	3	4	1	3
59	TOTAL TELEPHONES IN SERVICE	11,783	30,893	9,025	3,735	3,543
60	BUSINESS SUBSCRIBERS	367	2,101	397	355	188
61	1 PARTY	344	1,495	354	271	167
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	186	24	18	8
66	OTHER SUBSCRIBERS	10	395	19	66	13
67	RADIOTELEPHONES		25			
68	RESIDENCE SUBSCRIBERS	6,917	14,737	5,718	2,081	1,998
69	1 PARTY	6,917	14,737	5,430	2,081	1,998
70	2 PARTY			52		
71	4&5 PARTY			236		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	343	5,644	244	402	179
75	RESIDENTIAL EXTENSIONS	4,089	8,556	2,637	942	1,173
76	OFFICIAL TELEPHONES	77	250	48	21	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,381	17,976	6,196	2,521	2,226
79	ROUTE MILES OF LINE	1,407	1,635	1,159	238	464
80	SUBSCRIBERS PER ROUTE MILE	5.18	10.30	5.28	10.24	4.71
81	TOTAL SUBSCRIBERS 12 31 80	7,080	16,214	5,887	2,398	2,085
82	TOTAL SUBSCRIBERS 12 31 81	7,284	16,838	6,115	2,436	2,186
83	NUMBER OF EMPLOYEES 12 31 81	38	165	35	13	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	208.19	462.30	226.52	282.31	240.66
86	TOTAL OPER REVENUES 1981	229.64	489.59	243.69	293.57	248.75
87	TOTAL OPER DEDUCTIONS 1980	181.35	372.26	193.16	251.37	190.48
88	TOTAL OPER DEDUCTIONS 1981	198.37	413.35	212.55	272.29	204.83
89	NET INCOME OR MARGIN 1980	11.79	62.24	5.39	1.57	33.10
90	NET INCOME OR MARGIN 1981	7.07	55.19	6.70	5.16CR	29.94
91	NET WORTH PCT OF TOTAL ASSETS	7.0	24.3	1.0	19.5	12.1

Line No	Item	N. CAROLINA-529 Randolph Telephone Membership Corp. Asheboro	N. CAROLINA-531 Atlantic Telephone Membership Corp. Shallotte	N. CAROLINA-534 Service Telephone Co., Inc. Fair Bluff	N. CAROLINA-535 Star Telephone Membership Corp. Clinton	N. CAROLINA-538 Westco Telephone Company Weaverville
1	REA LOANS APPROVED	10,625,000	14,075,000	850,000	20,010,000	7,453,323
2	RTB LOANS APPROVED					403,200
3	REA GUARANTEE COMMITMENTS					8,500,000
4	ROUTE MILES OF LINE LOAN EST	960	1,209	28	2,724	3,702
5	NUMBER OF SUBSCRIBERS LOAN EST	5,616	8,599	368	11,810	24,650
6	REA FUNDS ADVANCED	6,988,000	13,420,000	760,082	18,199,452	7,453,323
7	REA INTEREST DUE & PAID	1,239,622	2,692,103	227,740	3,155,623	2,150,104
8	REA PRINCIPAL DUE & PAID	1,544,743	2,087,628	52,248	3,799,156	2,848,335
9	REA ADVANCE PAYMENTS	31,731	179,454			
10	RTB FUNDS ADVANCED					403,200
11	RTB INTEREST DUE & PAID					245,363
12	RTB PRINCIPAL DUE & PAID					20,714
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	7,452,992	16,485,630	1,060,631	19,312,428	42,713,852
15	TFL PLANT UNDER CONST		344,035	15,278	34,034	707,820
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,452,992	16,829,665	1,075,909	19,346,462	43,432,023
18	DEPRECIATION RESERVE	2,025,748	4,319,588	298,246	5,270,023	10,123,548
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,427,244	12,510,077	777,663	14,076,439	33,308,475
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	81,646	71,000	7,036	119,365	35,685
23	CURRENT ASSETS	855,709	1,313,474	192,828	1,954,848	2,579,264
24	OTHER ASSETS	69,002	1,847,704	74,055	555,871	49,354
25	TOTAL ASSETS & OTHER DEBITS	6,433,601	13,892,704	1,051,582	16,706,523	35,972,778
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	46,420	120,930	21,490	105,720	5,629,100
28	RET EARN ON MARG & CAP CR	814,748	2,174,104	208,172	1,760,719	5,027,318
29	TOTAL NET WORTH	861,168	2,295,034	229,662	1,866,439	10,656,418
30	LONG TERM DEBT	5,419,031	11,158,824	695,471	14,413,782	16,861,365
31	CURRENT & ACCRUED LIAB	153,402	438,846	77,106	413,150	2,444,331
32	DEF CREDITS & OPERATING RES			49,343	13,152	6,010,664
33	TOTAL LIAB & OTHER CREDITS	6,433,601	13,892,704	1,051,582	16,706,523	35,972,778
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	909,000	2,560,672	267,562	2,827,385	12,796,356
36	LOCAL SERVICE REVENUES	479,978	1,047,141	110,688	1,354,771	5,034,700
37	TOLL SERVICE REVENUES	422,748	1,516,623	152,828	1,481,496	7,645,621
38	MISC OPERATING REVENUES	15,082	38,181	4,524	37,548	203,253
39	UNCOLL OPERATING REV DEBIT	8,808	41,273	478	46,430	87,178
40	TOTAL OPERATING DEDUCTIONS	756,045	2,054,127	216,413	2,401,743	10,080,237
41	MAINTENANCE EXPENSES	204,738	669,309	46,376	737,105	2,852,499
42	TRAFFIC EXPENSES	6,511	11,242	1,150	26,556	205,911
43	COMMERCIAL EXPENSES	63,144	119,427	22,384	244,060	507,992
44	GENERAL OFFICE SAL & EXP	112,277	256,620	39,316	77,934	700,506
45	OTHER OPERATING EXPENSES	62,039	248,213	26,745	376,843	845,515
46	DEPRECIATION EXPENSES	285,779	700,637	40,645	826,474	2,903,896
47	AMORTIZATION EXPENSES	8,004	6,000		45,964	
48	TAXES	13,553	42,679	39,797	46,807	2,063,918
49	NET OPER INCOME OR MARGIN	152,955	506,545	51,149	425,642	2,716,159
50	OTHER INCOME & DEDUCT NET	72,827	32,422	12,151	155,903	48,381
51	AVAILABLE FOR FIXED CHARGES	225,782	538,967	63,300	581,545	2,764,540
52	INTEREST ON LONG TERM DEBT	109,450	431,146	35,708	286,497	1,359,952
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	593	857	643	2,523	16,398
55	TOTAL FIXED CHARGES	110,043	432,003	36,351	289,020	1,376,350
56	NET INCOME OR MARGIN	115,739	106,964	26,949	292,525	1,388,190
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	7	6	1	10	15
59	TOTAL TELEPHONES IN SERVICE	6,654	15,008	1,490	18,645	33,669
60	BUSINESS SUBSCRIBERS	254	1,129	139	812	2,007
61	1 PARTY	231	887	130	777	1,391
62	2 PARTY					11
63	465 PARTY					63
64	8 PARTY					
65	PAY STATIONS	14	66	1	1	194
66	OTHER SUBSCRIBERS	9	176	8	34	348
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,343	8,955	705	9,627	23,345
69	1 PARTY	4,343	8,955	705	9,627	16,569
70	2 PARTY					130
71	465 PARTY					6,646
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	320	1,359	140	924	3,586
75	RESIDENTIAL EXTENSIONS	1,709	3,657	510	7,293	4,789
76	OFFICIAL TELEPHONES	37	84	4	23	290
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,650	10,339	867	10,521	26,024
79	ROUTE MILES OF LINE	919	739	60	2,622	4,087
80	SUBSCRIBERS PER ROUTE MILE	5,00	13,65	14,07	3,98	6,420
81	TOTAL SUBSCRIBERS 12 31 80	4,453	9,131	826	10,233	24,717
82	TOTAL SUBSCRIBERS 12 31 81	4,597	10,084	844	10,439	25,352
83	NUMBER OF EMPLOYEES 12 31 81	19	59	4	48	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	193,90	249,44	298,98	249,65	443,13
86	TOTAL OPER REVENUES 1981	200,88	266,53	320,43	273,55	511,15
87	TOTAL OPER DEDUCTIONS 1980	158,24	199,86	248,60	216,56	340,93
88	TOTAL OPER DEDUCTIONS 1981	167,08	213,80	259,18	232,37	402,65
89	NET INCOME OR MARGIN 1980	23,81	7,84	19,85	15,77	51,00
90	NET INCOME OR MARGIN 1981	25,58	11,13	32,27	28,30	55,45
91	NET WORTH PCT OF TOTAL ASSETS	13,4	16,5	21,8	11,2	29,6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N. CAROLINA-539 Ellerbe Telephone Company, Inc. Ellerbe	N. CAROLINA-540 Piedmont Telephone Membership Corp Lexington	N. CAROLINA-543 Barnardville Telephone Company Barnardville	N. CAROLINA-545 Sandhill Telephone Company Matthews	N. DAKOTA-515 Inter-Community Telephone Company Nome
1	REA LOANS APPROVED	1,094,000	2,067,000	725,000	279,000	3,112,967
2	RTP LOANS APPROVED	498,750			2,818,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	206	267	111	237	798
5	NUMBER OF SUBSCRIBERS LOAN EST	1,500	1,880	868	3,204	1,397
6	REA FUNDS ADVANCED	920,000	1,725,000	689,000		3,112,967
7	REA INTEREST DUE & PAID	159,741	290,974	82,979		560,395
8	REA PRINCIPAL DUE & PAID	217,846	339,265	4,386		768,360
9	REA ADVANCE PAYMENTS	56,934	1,276			53,728
10	RTR FUNDS ADVANCED	498,750			1,292,200	
11	RTR INTEREST DUE & PAID	105,092				
12	RTR PRINCIPAL DUE & PAID	7,167				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,057,663	1,839,180	916,710	3,794,042	3,861,613
15	TEL PLANT UNDER CONST	15,905	10,630	6,088	1,384,428	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,073,568	1,849,810	922,798	5,178,470	3,861,613
18	DEPRECIATION RESERVE	654,890	716,161	108,556	1,577,507	1,603,948
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,418,678	1,133,649	814,242	3,600,963	2,257,665
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	316,707	51,000	2,232	4,250	857,025
23	CURRENT ASSETS	175,510	209,010	100,818	204,593	260,258
24	OTHER ASSETS	5,717	62,105	56,475	156,957	1,047,595
25	TOTAL ASSETS & OTHER DEBITS	1,916,612	1,455,764	973,767	3,966,763	4,422,543
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	34,000	33,184	30,000	84,300	33,390
28	RET FAKNS OR MARG & CAP CR	573,682	9,569CR	41,225	1,404,826	1,151,624
29	TOTAL NET WORTH	607,682	23,615	71,225	1,489,126	1,185,014
30	LONG TERM DEBT	1,136,802	1,384,459	674,618	1,272,758	2,302,848
31	CURRENT & ACCRUED LIAB	85,642	47,690	223,137	891,830	73,259
32	DEF CREDITS & OPERATING RES	86,486		4,787	313,049	861,422
33	TOTAL LIAB & OTHER CREDITS	1,916,612	1,455,764	973,767	3,966,763	4,422,543
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	455,875	314,842	264,447	1,112,122	1,210,470
36	LOCAL SERVICE REVENUES	240,422	201,600	81,356	469,356	935,610
37	TOLL SERVICE REVENUES	202,258	107,616	184,260	591,417	250,257
38	MISC OPERATING REVENUES	14,177	9,722	2,710	58,831	25,173
39	UNCOLL OPERATING REV DEBIT	982	4,096	3,879	7,482	570
40	TOTAL OPERATING DEDUCTIONS	364,410	326,382	218,699	816,746	1,149,225
41	MAINTENANCE EXPENSES	87,671	97,017	35,652	200,292	544,319
42	TRAFFIC EXPENSES	3,318	3,914	742	9,360	5,167
43	COMMERCIAL EXPENSES	1,144	40,443	17,912	95,303	17,899
44	GENERAL OFFICE SAL & EXP	68,141	20,773	26,422	92,519	188,887
45	OTHER OPERATING EXPENSES	62,100	67,560	53,558	55,074	104,863
46	DEPRECIATION EXPENSES	90,581	85,473	37,560	170,654	149,137
47	AMORTIZATION EXPENSES		4,206	1,703		28,789
48	TAXES	51,455	6,994	45,150	193,544	110,164
49	NET OPER INCOME OR MARGIN	91,465	11,540CR	45,748	295,376	61,245
50	OTHER INCOME & DEDUCT NET	16,867	11,057	468	1,074CR	142,230
51	AVAILABLE FOR FIXED CHARGES	108,332	483CR	46,216	294,302	203,475
52	INTEREST ON LONG TERM DEBT	42,778	27,151	34,284	13,370	48,072
53	INT CHARGED TO CONSTR CH				33,519	
54	OTHER FIXED CHARGES	1,222	99	3,398	141,477	700
55	TOTAL FIXED CHARGES	44,000	27,250	37,682	121,328	48,772
56	NET INCOME OR MARGIN	64,332	27,733CR	8,534	172,974	154,703
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	2	1	2	5
59	TOTAL TELEPHONES IN SERVICE	2,038	2,707	908	4,503	1,847
60	BUSINESS SUBSCRIBERS	136	104	29	532	601
61	1 PARTY	106	95	21	379	591
62	2 PARTY				3	
63	4&5 PARTY				2	
64	8 PARTY					
65	PAY STATIONS	8	4	5	45	9
66	OTHER SUBSCRIBERS	22	5	3	103	1
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,172	1,648	607	2,150	650
69	1 PARTY	1,144	1,648	574	2,132	650
70	2 PARTY				3	
71	4&5 PARTY			33	15	
72	8 PARTY	28				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	151	43	16	542	331
75	RESIDENTIAL EXTENSIONS	581	911	250	1,382	259
76	OFFICIAL TELEPHONES	20	6	9		7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,356	1,767	645	2,828	1,259
79	ROUTE MILES OF LINE	2178	240	94	207	795
80	SUBSCRIBERS PER ROUTE MILE	6,038	7,30	6,77	12,96	1,57
81	TOTAL SUBSCRIBERS 12 31 80	1,298	1,695	617	A	1,252
82	TOTAL SUBSCRIBERS 12 31 81	1,308	1,752	636	2,682	1,251
83	NUMBER OF EMPLOYEES 12 31 81	8	8	3	12	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	332.83	183.75	305.68	A	976.68
86	TOTAL OPER REVENUES 1981	349.87	182.68	422.10	414.66	967.22
87	TOTAL OPER DEDUCTIONS 1980	254.80	178.89	285.79	A	871.68
88	TOTAL OPER DEDUCTIONS 1981	279.67	189.37	349.08	304.53	918.28
89	NET INCOME OR MARGIN 1980	52.99	5.11CR	70.48CR	A	126.01
90	NET INCOME OR MARGIN 1981	49.37	16.08CR	13.62	64.49	123.61
91	NET WORTH PCT OF TOTAL ASSETS	31.7	1.6	7.3	37.5	26.8

Line No	Item	N DAKOTA-519 Dickey Rural Tel. Mutual Aid Corp. Ellendale	N DAKOTA-521 Dakota Central Rural Tel. Coop. Assn. Carrington	N. DAKOTA-522 United Telephone Mutual Aid Corp. Langdon	N DAKOTA-524 Sours River Tel. Mutual Aid Coop. Minot	N DAKOTA-525 Reservation Telephone Cooperative Parshall
1	REA LOANS APPROVED	10,495,000	7,194,000	6,114,000	20,220,000	10,085,395
2	RTR LOANS APPROVED			980,490		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,371	1,772	1,799	4,521	3,140
5	NUMBER OF SUBSCRIBERS LOAN EST	3,151	2,534	4,887	12,489	3,967
6	REA FUNDS ADVANCED	9,189,739	7,013,468	6,114,000	17,562,000	9,757,813
7	REA INTEREST DUE & PAID	1,900,463	1,228,881	1,275,607	3,088,838	1,871,426
8	REA PRINCIPAL DUE & PAID	2,818,549	1,658,241	1,907,328	12,175,895	3,106,627
9	REA ADVANCE PAYMENTS				803,616	591,214
10	RTR FUNDS ADVANCED			980,490		
11	RTR INTEREST DUE & PAID			166,445		
12	RTR PRINCIPAL DUE & PAID			980,490		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	7,538,373	6,105,433	8,558,114	25,480,848	10,538,124
15	TEL PLANT UNDER CONSTR	16,192	84,677	19,405	263,249	206,806
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,554,565	6,194,110	8,686,298	25,744,097	10,744,930
18	DEPRECIATION RESERVE	2,581,272	1,522,339	2,754,113	13,270,650	4,181,741
19	AMORTIZATION RESERVE					6,176
20	TEL PLANT LESS RESERVES	4,973,293	4,671,771	5,932,185	12,473,447	6,557,013
21	INVEST IN OTHER COMPANIES				224,952	523,722
22	OTHER INVESTMENTS & FUNDS	50,075	22,164	2,628,769	3,598,126	465,808
23	CURRENT ASSETS	555,827	1,050,456	1,183,320	1,560,054	1,042,838
24	OTHER ASSETS	210,963	382,617	310,799	190,278	28,503
25	TOTAL ASSETS & OTHER DEBITS	5,790,158	6,127,008	10,054,983	18,046,859	8,617,884
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	42,560	25,405	341,834		
28	RET EARNINGS OR MARG & CAP CR	766,705CR	561,262	5,151,977	12,078,370	2,524,430
29	TOTAL NET WORTH	724,145CR	586,667	5,493,811	12,078,370	2,524,430
30	LONG TERM DEBT	6,394,616	5,388,473	4,226,402	4,652,610	5,994,772
31	CURRENT & ACCRUED LIAB	119,687	143,192	260,532	1,173,101	73,051
32	DEF CREDITS & OPERATING RES		8,676	74,238	142,778	25,631
33	TOTAL LIAB & OTHER CREDITS	5,790,158	6,127,008	10,054,983	18,046,859	8,617,884
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,231,013	1,303,156	1,394,906	5,809,900	2,162,552
36	LOCAL SERVICE REVENUES	456,566	486,123	556,234	1,920,810	590,301
37	TOLL SERVICE REVENUES	762,433	769,140	795,015	3,706,323	1,511,471
38	MISC OPERATING REVENUES	14,414	47,893	49,657	233,831	67,713
39	UNCOLL OPERATING REV DEBIT	2,400		6,000	51,064	6,933
40	TOTAL OPERATING DEDUCTIONS	1,258,361	1,037,958	1,002,916	4,540,443	1,658,311
41	MAINTENANCE EXPENSES	329,573	254,871	274,670	1,752,555	536,187
42	TRAFFIC EXPENSES	7,541	6,953	13,032	33,107	17,125
43	COMMERCIAL EXPENSES	42,061	100,022	125,145	280,305	73,672
44	GENERAL OFFICE SAL & EXP	176,747	156,797	101,933	540,965	190,173
45	OTHER OPERATING EXPENSES	187,439	127,099	72,596	412,237	179,221
46	DEPRECIATION EXPENSES	444,438	300,542	355,114	1,267,583	543,637
47	AMORTIZATION EXPENSES	36,378	56,200	14,489	43,479	84,782
48	TAXES	34,184	35,474	45,937	210,212	33,514
49	NET OPER INCOME OR MARGIN	27,348CR	265,198	391,990	1,269,457	504,241
50	OTHER INCOME & DEDUCT NET	15,469	91,906	303,912	492,145	79,500
51	AVAILABLE FOR FIXED CHARGES	11,879CR	357,104	695,902	1,761,602	583,741
52	INTEREST ON LONG TERM DEBT	125,645	107,185	86,308	107,410	122,921
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	925	1,423	357		
55	TOTAL FIXED CHARGES	126,570	108,608	86,665	107,410	122,921
56	NET INCOME OR MARGIN	138,449CR	248,496	609,237	1,654,192	460,820
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	16	8	7	24	15
59	TOTAL TELEPHONES IN SERVICE	4,837	3,901	7,360	23,006	7,179
60	BUSINESS SUBSCRIBERS	227	1,255	614	1,434	519
61	1 PARTY	199	1,231	480	763	345
62	2 PARTY			10		
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	15	15	25	138	55
66	OTHER SUBSCRIBERS	13	9	47	222	55
67	RADIO TELEPHONES			52	311	64
68	RESIDENCE SUBSCRIBERS	2,548	1,040	3,699	9,994	3,658
69	1 PARTY	2,548	1,040	3,550	7,120	1,836
70	2 PARTY			124	2,874	
71	4&5 PARTY			25		1,822
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	272	1,098	1,138	5,141	773
75	RESIDENTIAL EXTENSIONS	1,751	498	1,903	6,520	2,217
76	OFFICIAL TELEPHONES	52	19	53	139	67
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,842	2,325	4,463	12,880	4,327
79	ROUTE MILES OF LINE	2,161	1,755	1,775	4,608	3,541
80	SUBSCRIBERS PER ROUTE MILE	1.28	1.31	2.43	2.48	1.18
81	TOTAL SUBSCRIBERS 12 31 80	2,769	2,303	4,345	11,057	4,092
82	TOTAL SUBSCRIBERS 12 31 81	2,775	2,295	4,313	11,428	4,177
83	NUMBER OF EMPLOYEES 12 31 81	17	14	18	76	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	356.39	444.32	308.46	449.17	407.09
86	TOTAL OPER REVENUES 1981	444.09	566.84	322.22	516.78	523.05
87	TOTAL OPER DEDUCTIONS 1980	360.19	383.18	214.46	354.24	361.39
88	TOTAL OPER DEDUCTIONS 1981	453.95	451.48	231.67	403.86	401.09
89	NET INCOME OR MARGIN 1980	40.14CR	32.42	119.56	119.32	33.63
90	NET INCOME OR MARGIN 1981	49.94CR	108.09	140.73	147.14	111.46
91	NET WORTH PCT OF TOTAL ASSETS	12.4CR	9.6	54.6	66.9	29.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N. DAKOTA-526 Northwest Mutual Aid Telephone Corp. Ray	N. DAKOTA-527 Polar Rural Tel Mutual Aid Corp. Park River	N. DAKOTA-528 West River Mutual Aid Tel. Corp. Hazen	N. DAKOTA-529 BEK Telephone Mutual Aid Corp. Steele	N. DAKOTA-533 Consolidated Telephone Coop. Dickinson
1	REA LOANS APPROVED	5,980,000	12,565,000	12,106,605	10,827,000	14,506,000
2	HTR LOANS APPROVED		5,142,743			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,888	2,837	3,022	2,736	3,531
5	NUMBER OF SUBSCRIBERS LOAN EST	3,259	8,468	8,565	3,939	4,131
6	REA FUNDS ADVANCED	5,980,000	12,198,000	10,275,973	10,338,579	13,174,493
7	REA INTEREST DUE & PAID	1,394,627	3,153,094	1,659,337	1,842,946	2,076,409
8	REA PRINCIPAL DUE & PAID	2,293,842	4,262,885	2,547,145	2,663,413	2,677,520
9	REA ADVANCE PAYMENTS		6,153	1,924,765	896,930	
10	HTR FUNDS ADVANCED		5,142,743			
11	HTR INTEREST DUE & PAID		1,098,064			
12	HTR PRINCIPAL DUE & PAID		4,791,870			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,971,756	17,242,616	14,004,950	8,994,868	12,849,419
15	TEL PLANT UNDER CONST	201,907	90,668	98,774	12,039	172,075
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,190,592	17,333,284	14,103,724	9,006,907	13,021,494
18	DEPRECIATION RESERVE	2,698,192	7,564,090	4,340,023	2,086,700	2,451,782
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,492,400	9,769,194	9,763,701	6,920,207	10,569,712
21	INVEST IN OTHER COMPANIES	86,969				
22	OTHER INVESTMENTS & FUNDS	427,538	1,068,504	23,030	544,006	32,735
23	CURRENT ASSETS	668,483	3,806,162	2,343,912	519,426	675,597
24	OTHER ASSETS	72,947	206,359	198,386	17,481	341,923
25	TOTAL ASSETS & OTHER DEBITS	5,748,337	14,850,219	12,329,029	8,001,120	11,619,967
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	195	55,560			4,184
28	RET EARN OR WANG & CAP CR	1,876,725	5,611,843	5,911,637	1,085,662	800,930
29	TOTAL NET WORTH	1,876,920	5,667,403	5,911,637	1,085,662	805,114
30	LONG TERM DEBT	3,698,336	8,680,782	5,836,699	6,803,812	10,446,932
31	CURRENT & ACCRUED LIAB	158,383	283,211	506,250	111,486	289,741
32	DEF CREDITS & OPERATING RES	14,698	218,823	74,443	160	78,180
33	TOTAL LIAB & OTHER CREDITS	5,748,337	14,850,219	12,329,029	8,001,120	11,619,967
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,532,991	3,647,594	3,751,358	1,439,061	2,330,556
36	LOCAL SERVICE REVENUES	446,393	1,875,469	1,097,622	578,454	852,288
37	TOLL SERVICE REVENUES	1,046,666	1,684,188	2,540,479	826,483	1,451,502
38	MISC OPERATING REVENUES	44,421	92,121	113,257	38,124	26,766
39	UNCOLL OPERATING REV DEBIT	4,489	4,180		4,000	
40	TOTAL OPERATING DEDUCTIONS	1,169,516	2,916,675	2,644,260	1,155,335	1,923,698
41	MAINTENANCE EXPENSES	330,074	1,081,954	751,143	314,215	653,506
42	TRAFFIC EXPENSES	15,052	24,104	27,358	11,997	13,409
43	COMMERCIAL EXPENSES	64,127	158,682	153,367	43,399	36,541
44	GENERAL OFFICE SAL & EXP	190,473	342,718	375,115	200,573	220,201
45	OTHER OPERATING EXPENSES	127,589	291,607	223,718	113,615	239,042
46	DEPRECIATION EXPENSES	396,988	794,569	904,187	435,834	585,143
47	AMORTIZATION EXPENSES		61,455	71,771		117,866
48	TAXES	45,213	161,591	137,601	35,702	57,990
49	NET OPER INCOME OR MARGIN	363,475	730,919	1,107,098	283,726	406,858
50	OTHER INCOME & DEDUCT NET	69,288	400,975	128,566	63,253	38,790
51	AVAILABLE FOR FIXED CHARGES	432,763	1,131,894	1,235,664	346,979	445,648
52	INTEREST ON LONG TERM DEBT	75,931	232,786	122,298	139,356	212,504
53	INT CHARGED TO CONSTR CR					5,244
54	OTHER FIXED CHARGES			1,172	1,586	
55	TOTAL FIXED CHARGES	75,931	232,786	123,470	140,942	207,260
56	NET INCOME OR MARGIN	356,832	899,108	1,112,194	206,037	238,388
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	13	21	15	12	13
59	TOTAL TELEPHONES IN SERVICE	6,061	14,942	13,966	5,647	6,930
60	BUSINESS SUBSCRIBERS	537	1,276	2,862	271	463
61	1 PARTY	382	915	2,601	222	333
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	34	95	76	38	43
66	OTHER SUBSCRIBERS	19	104	166	11	29
67	RADIOTELEPHONES	102	162	19		58
68	RESIDENCE SUBSCRIBERS	3,186	6,974	5,859	3,386	3,515
69	1 PARTY	3,186	4,767	5,859	3,386	3,515
70	2 PARTY		2,207			
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	439	1,803	2,449	217	476
75	RESIDENTIAL EXTENSIONS	1,852	4,627	2,779	1,699	2,243
76	OFFICIAL TELEPHONES	66	366	183	85	262
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,816	8,879	9,180	3,756	4,303
79	ROUTE MILES OF LINE	2,119	2,994	2,832	2,584	3,334
80	SUBSCRIBERS PER ROUTE MILE	1.76	2.76	3.08	1.42	1.19
81	TOTAL SUBSCRIBERS 12 31 80	3,597	8,164	7,595	3,630	3,766
82	TOTAL SUBSCRIBERS 12 31 81	3,723	8,250	8,721	3,657	3,978
83	NUMBER OF EMPLOYEES 12 31 81	18	61	45	19	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	405.21	423.85	405.54	337.01	603.68
86	TOTAL OPER REVENUES 1981	418.85	444.45	459.84	394.97	601.90
87	TOTAL OPER DEDUCTIONS 1980	284.58	336.15	309.40	276.59	454.14
88	TOTAL OPER DEDUCTIONS 1981	319.54	355.39	324.13	317.09	496.82
89	NET INCOME OR MARGIN 1980	117.59	96.82	90.90	38.35	111.19
90	NET INCOME OR MARGIN 1981	97.50	109.55	136.33	56.55	61.57
91	NET WORTH PCT OF TOTAL ASSETS	32.7	38.2	47.9	13.6	6.9

Line No	Item	N DAKOTA-534 Midstate Telephone Company Stanley	N DAKOTA-535 North Dakota Telephone Company Devils Lake	OHIO-503 Arthur Mutual Telephone Company Defiance	OHIO-504 Continental Telephone Company Continental	OHIO-509 Sherwood Mutual Tel Assn, Inc Sherwood
1	REA LOANS APPROVED	794,000	3,206,147	1,365,000	2,632,318	575,241
2	RTB LOANS APPROVED	525,000	7,990,500			262,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	441	2,616	149	312	156
5	NUMBER OF SUBSCRIBERS LOAN EST	1,399	10,007	1,250	2,051	1,054
6	REA FUNDS ADVANCED	794,000	3,206,147	1,088,000	1,402,318	575,241
7	REA INTEREST DUE & PAID	148,174	1,123,004	168,764	221,117	119,178
8	REA PRINCIPAL DUE & PAID	180,690	1,944,752	203,397	234,364	197,308
9	REA ADVANCE PAYMENTS					87,756
10	RTB FUNDS ADVANCED	410,000	3,331,500			130,000
11	RTB INTEREST DUE & PAID	52,656	312,229			6,304
12	RTB PRINCIPAL DUE & PAID	3,409				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,211,770	17,516,776	1,232,565	2,488,872	1,016,248
15	TEL PLANT UNDER CONST	51,624	245,546		17,712	
16	TEL PLANT ADJUSTMENT	1,187CR	10,080			
17	TOTAL TELEPHONE PLANT	2,262,207	17,772,802	1,232,565	2,506,584	1,016,248
18	DEPRECIATION RESERVE	583,982	1,748,301	368,683	599,592	248,881
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,678,225	16,024,501	863,882	1,906,992	767,367
21	INVEST IN OTHER COMPANIES	7,706				
22	OTHER INVESTMENTS & FUNDS	25,000	462,085		4,770	153,098
23	CURRENT ASSETS	399,961	768,027	7,396	286,157	41,091
24	OTHER ASSETS	22,727	54,085	14,045	37,900	13,963
25	TOTAL ASSETS & OTHER DEBITS	2,133,619	17,308,698	885,323	2,235,409	975,519
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMP & CAP CERT	122,000	807,950	14,865	72,146	4,390
28	RET EARNs DR MARG & CAP CR	549,558	4,227,559	74,492CR	292,627	512,543
29	TOTAL NET WORTH	671,558	5,035,509	59,617CR	364,773	516,933
30	LONG TERM DEBT	1,019,901	6,486,536	886,231	1,167,954	424,147
31	CURRENT & ACCRUED LIAB	225,453	2,809,794	58,709	696,106	34,439
32	DEF CREDITS & OPERATING RES	216,707	2,976,859		6,576	
33	TOTAL LIAB & OTHER CREDITS	2,133,619	17,308,698	885,323	2,235,409	975,519
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	904,270	4,909,944	192,012	597,078	164,963
36	LOCAL SERVICE REVENUES	250,604	1,946,311	114,117	206,933	46,899
37	TOLL SERVICE REVENUES	642,779	2,775,205	76,784	370,070	118,212
38	MISC OPERATING REVENUES	15,887	207,088	3,547	21,906	1,691
39	UNCDLL OPERATING REV DEBIT	5,000	18,660	2,436	1,831	1,839
40	TOTAL OPERATING DEDUCTIONS	759,218	3,708,283	194,609	494,060	118,942
41	MAINTENANCE EXPENSES	251,711	978,392	43,069	79,472	27,851
42	TRAFFIC EXPENSES	4,124	130,194	1,666	7,449	2,794
43	COMMERCIAL EXPENSES	25,452	315,031	4,006	62,474	8,207
44	GENERAL OFFICE SAL & EXP	139,085	332,320	23,109	72,680	11,775
45	OTHER OPERATING EXPENSES	131,320	307,216	22,879	60,286	
46	DEPRECIATION EXPENSES	118,220	826,707	59,602	121,537	38,154
47	AMORTIZATION EXPENSES		2,520	1,400		
48	TAXES	89,984	815,903	38,878	90,162	30,161
49	NET OPER INCOME OR MARGIN	145,052	1,201,661	2,597CR	103,018	46,021
50	OTHER INCOME & DEDUCT NET	8,543	43,625	455	1,029	30,885
51	AVAILABLE FOR FIXED CHARGES	153,595	1,245,286	2,142CR	104,047	76,906
52	INTEREST ON LONG TERM DEBT	35,842	484,340	18,038	49,804	13,653
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		151,031		4,167	
55	TOTAL FIXED CHARGES	35,842	635,371	18,038	53,971	13,653
56	NET INCOME OR MARGIN	117,753	609,915	20,180CR	50,076	63,253
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	15	1	3	1
59	TOTAL TELEPHONES IN SERVICE	2,444	13,218	1,441	3,113	1,471
60	BUSINESS SUBSCRIBERS	264	1,896	37	224	95
61	1 PARTY	181	1,628	34	181	89
62	2 PARTY	4			19	1
63	4&S PARTY		17		4	
64	8 PARTY					
65	PAY STATIONS	28	111	3	10	5
66	OTHER SUBSCRIBERS	29	140		10	
67	RADIOTELEPHONES	22				
68	RESIDENCE SUBSCRIBERS	1,141	7,047	943	1,694	811
69	1 PARTY	1,102	6,235	689	339	705
70	2 PARTY	39	71			
71	4&S PARTY		741	254	1,355	106
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	484	1,351	34	197	117
75	RESIDENTIAL EXTENSIONS	572	3,064	422	960	445
76	OFFICIAL TELEPHONES	12			48	
77	SERVICE STATIONS SWITCHERS			5		3
78	TOTAL MAIN STATIONS	1,459	9,356	985	2,004	909
79	ROUTE MILES OF LINE	432	2,162	83	337	124
80	SUBSCRIBERS PER ROUTE MILE	3.25	4.14	11.87	5.69	7.33
81	TOTAL SUBSCRIBERS 12 31 80	1,375	8,870	963	1,908	906
82	TOTAL SUBSCRIBERS 12 31 81	1,405	8,943	985	1,918	909
83	NUMBER OF EMPLOYEES 12 31 81	8	55	4	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	545.41	493.38	180.02	214.14	188.68
86	TOTAL OPER REVENUES 1981	650.55	551.28	197.14	312.12	181.78
87	TOTAL OPER DEDUCTIONS 1980	443.12	368.60	189.51	203.83	161.08
88	TOTAL OPER DEDUCTIONS 1981	546.20	416.36	199.80	258.26	131.07
89	NET INCOME OR MARGIN 1980	79.59	52.15	28.45CR	3.01	43.33
90	NET INCOME OR MARGIN 1981	84.71	68.48	20.71CR	26.18	69.70
91	NET WORTH PCT OF TOTAL ASSETS	31.5	29.1	6.6CR	16.3	53.0

Line No	Item	OHIO-510 The Nova Telephone Company Nova	OHIO-512 Oakwood Mutual Telephone Company Oakwood	OHIO-513 The Ottoville Mutual Telephone Company Ottoville	OHIO-515 Minford Telephone Company Minford	OHIO-517 The Orwell Telephone Company Orwell
1	RFA LOANS APPROVED	1,596,000	1,384,399	1,187,000	3,311,000	5,949,000
2	RTR LOANS APPROVED				197,400	3,051,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	106	143	139	320	601
5	NUMBER OF SUBSCRIBERS LOAN EST	754	1,140	888	2,931	6,185
6	REA FUNDS ADVANCED	146,000	252,399	938,850	1,855,955	3,947,000
7	REA INTEREST DUE & PAID	50,394	48,098	200,582	362,052	467,990
8	REA PRINCIPAL DUE & PAID	91,810	82,743	233,715	437,208	560,526
9	REA ADVANCE PAYMENTS			2,225		
10	RFA FUNDS ADVANCED				197,400	3,051,300
11	RTR INTEREST DUE & PAID				58,352	513,750
12	RTR PRINCIPAL DUE & PAID				2,813	42,803
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	530,189	709,251	1,130,298	2,420,565	9,231,977
15	TEL PLANT UNDER CONST	6,295	126,215		69	48,829
16	TEL PLANT ADJUSTMENT	6,043				446,167
17	TOTAL TELEPHONE PLANT	542,527	835,466	1,130,298	2,420,634	9,750,879
18	DEPRECIATION RESERVE	276,610	319,885	501,470	897,138	2,504,090
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	265,917	515,581	628,828	1,523,496	7,246,789
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		131,721	8,832	19,407	193,562
23	CURRENT ASSETS	70,880	16,243	119,093	120,123	381,661
24	OTHER ASSETS	27,642	6,190	11,620	133,153	2,049,020
25	TOTAL ASSETS & OTHER DEBITS	364,439	669,735	768,373	1,796,179	9,871,032
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	880	2,470	941	58,972	2,000
28	RET EARNINGS OR MARG & CAP CR	296,476	431,083	37,021	152,639CR	1,026,700
29	TOTAL NET WORTH	297,356	433,553	37,962	93,667CR	1,028,700
30	LONG TERM DEBT	56,317	169,655	706,001	1,616,621	8,445,234
31	CURRENT & ACCRUED LIAB	10,766	39,058	24,410	273,225	397,098
32	DEF CREDITS & OPERATING RES		27,469			
33	TOTAL LIAB & OTHER CREDITS	364,439	669,735	768,373	1,796,179	9,871,032
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	160,063	189,108	235,101	508,006	1,987,821
36	LOCAL SERVICE REVENUES	44,251	65,468	103,342	355,503	589,855
37	TOLL SERVICE REVENUES	113,727	118,779	115,888	142,753	1,354,347
38	MISC OPERATING REVENUES	2,685	5,746	16,471	19,159	71,581
39	UNCOLL OPERATING REV DEBIT	600	885	600	9,409	27,962
40	TOTAL OPERATING DEDUCTIONS	127,562	175,568	228,253	529,842	1,385,372
41	MAINTENANCE EXPENSES	59,338	50,754	51,743	187,305	322,787
42	TRAFFIC EXPENSES	3,156	581	1,938	14,616	12,082
43	COMMERCIAL EXPENSES			26,257	33,233	78,739
44	GENERAL OFFICE SAL & EXP	13,114	25,009	20,330	32,446	247,969
45	OTHER OPERATING EXPENSES	10,257	30,028	32,481	39,265	166,993
46	DEPRECIATION EXPENSES	21,997	33,556	57,120	134,546	319,959
47	AMORTIZATION EXPENSES				6,768	13,422
48	TAXES	19,700	35,640	38,384	81,663	223,421
49	NET OPER INCOME OR MARGIN	32,501	13,540	6,848	21,836CR	602,449
50	OTHER INCOME & DEDUCT NET	174CR	13,966	11,228	1,805	9
51	AVAILABLE FOR FIXED CHARGES	32,327	27,506	18,076	20,031CR	602,458
52	INTEREST ON LONG TERM DEBT	1,164	1,288	19,879	52,782	281,524
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					200,163
55	TOTAL FIXED CHARGES	1,164	1,288	19,879	52,782	481,687
56	NET INCOME OR MARGIN	31,163	26,218	1,803CR	72,813CR	120,771
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	2	1	9
59	TOTAL TELEPHONES IN SERVICE	1,002	1,508	1,529	2,756	7,189
60	BUSINESS SUBSCRIBERS	67	129	105	135	613
61	1 PARTY	43	94	89	131	518
62	2 PARTY	18	30			
63	4&5 PARTY					
64	8 PARTY					20
65	PAY STATIONS	2	1	9		46
66	OTHER SUBSCRIBERS	4	4	7		28
67	RADIOTELEPHONES					1
68	RESIDENCE SUBSCRIBERS	623	839	823	1,811	4,031
69	1 PARTY	36	278	823	1,811	2,867
70	2 PARTY		94			9
71	4&5 PARTY	587	467			
72	8 PARTY					1,155
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	83	167	104	127	883
75	RESIDENTIAL EXTENSIONS	226	363	486	683	1,654
76	OFFICIAL TELEPHONES	7	14	18		36
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	701	993	949	1,946	4,715
79	ROUTE MILES OF LINE	128.8	168	143	289	477
80	SUBSCRIBERS PER ROUTE MILE	5,398	5,76	6,49	6,73	9,74
81	TOTAL SUBSCRIBERS 12 31 80	664	978	916	1,936	2,025
82	TOTAL SUBSCRIBERS 12 31 81	690	968	928	1,946	4,644
83	NUMBER OF EMPLOYEES 12 31 81	6	5	4	12	27
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	241.37	185.29	249.72	206.09	504.35
86	TOTAL OPER REVENUES 1981	236.43	194.36	254.99	261.72	596.14
87	TOTAL OPER DEDUCTIONS 1980	165.85	145.67	228.19	199.83	367.84
88	TOTAL OPER DEDUCTIONS 1981	188.42	180.44	247.56	272.97	415.47
89	NET INCOME OR MARGIN 1980	72.92	46.55	7.71	14.40CR	33.81CR
90	NET INCOME OR MARGIN 1981	46.03	26.95	1.95CR	37.50CR	36.22
91	NET WORTH RCT OF TOTAL ASSETS	81.6	64.7	4.9	5.1CR	10.4

Line No	Item	OHIO-519 Harlan Telephone Company Pleasant Plain	OHIO-521 The Bascom Mutual Telephone Company Bascom	OHIO-522 The McClure Telephone Company McClure	OHIO-525 ¹ Western Ohio Telephone Company Kenton	OHIO-526 Buckland Mutual Telephone Company Buckland
1	REA LOANS APPROVED	1,023,000	539,000	800,000	321,612	620,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	71	56	73	238	102
5	NUMBER OF SUBSCRIBERS LOAN EST	720	480	710	2,236	615
6	REA FUNDS ADVANCED	786,090	344,000	458,000	321,612	557,000
7	REA INTEREST DUE & PAID	164,328	69,890	36,838	86,380	144,520
8	REA PRINCIPAL DUE & PAID	122,950	79,123	5,576	206,420	33,608
9	REA ADVANCE PAYMENTS				19,304	
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,016,500	497,148	881,764	23,114,693	796,877
15	TEL PLANT UNDER CONST	763	40,290	2,973	1,195,508	
16	TEL PLANT ADJUSTMENT				43,711	
17	TOTAL TELEPHONE PLANT	1,017,263	537,438	884,737	24,353,912	796,877
18	DEPRECIATION RESERVE	258,643	234,544	195,900	5,891,554	214,763
19	AMORTIZATION RESERVE				1,690	
20	TFL PLANT LESS RESERVES	758,620	302,894	688,837	18,460,668	582,114
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	6,134			39,578	
23	CURRENT ASSETS	24,055	5,722	43,287	1,052,034	233,850
24	OTHER ASSETS	43,408	2,013	88,306	284,849	37,074
25	TOTAL ASSETS & OTHER DEBITS	832,217	310,629	820,430	19,837,129	853,078
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	46,724	9,615	90,000	1,039,300	33,000
28	RET FAKNS OF MARG & CAP CR	20,967	395	155,662CR	6,341,984	266,494
29	TOTAL NET WORTH	67,691	10,010	65,662CR	7,381,284	299,494
30	LONG TERM DEBT	659,165	264,977	716,068	2,668,332	515,141
31	CURRENT & ACCRUED LIAB	105,361	35,742	170,024	6,940,895	38,443
32	DEF CREDITS & OPERATING RES				2,846,618	
33	TOTAL LIAB & OTHER CREDITS	832,217	310,629	820,430	19,837,129	853,078
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	202,477	123,286	225,896	5,618,755	192,605
36	LOCAL SERVICE REVENUES	74,186	68,737	106,380	2,438,768	68,722
37	TOLL SERVICE REVENUES	121,809	44,122	118,331	3,033,223	121,323
38	MISC OPERATING REVENUES	7,809	10,643	1,816	214,145	3,693
39	UNCOLL OPERATING REV DEBIT	1,327	216	631	67,381	1,133
40	TOTAL OPERATING DEDUCTIONS	190,820	113,436	177,713	4,133,986	140,730
41	MAINTENANCE EXPENSES	40,686	20,007	35,699	955,742	41,539
42	TRAFFIC EXPENSES	3,779	1,389	953	186,736	1,067
43	COMMERCIAL EXPENSES	12,943	10,133	17,471	370,362	23,027
44	GENERAL OFFICE SAL & EXP	21,187	18,108	18,349	560,682	11,998
45	OTHER OPERATING EXPENSES	10,370	19,939	21,126	151,976	9,313
46	DEPRECIATION EXPENSES	74,005	24,476	49,397	1,207,846	31,259
47	AMORTIZATION EXPENSES	1,573	3,139	5,183	27,619	
48	TAXES	26,277	16,245	29,095	673,023	22,527
49	NET OPER INCOME OR MARGIN	11,657	9,850	48,183	1,484,769	51,875
50	OTHER INCOME & DEDUCT NET		974	96	935	18,129
51	AVAILABLE FOR FIXED CHARGES	11,657	10,824	48,279	1,485,704	70,004
52	INTEREST ON LONG TERM DEBT	26,087	5,413	43,418	224,206	26,425
53	INT CHARGED TO CONSTR CR				135,392	
54	OTHER FIXED CHARGES			2,550	1,106,488	
55	TOTAL FIXED CHARGES	26,087	5,413	45,968	1,195,302	26,425
56	NET INCOME OR MARGIN	14,430CR	5,411	2,311	290,402	43,579
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	7	1
59	TOTAL TELEPHONES IN SERVICE	975	770	902	22,780	905
60	BUSINESS SUBSCRIBERS	77	48	83	1,681	32
61	1 PARTY	65	44	67	1,422	30
62	2 PARTY			1		
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	8	4	8	103	1
66	OTHER SUBSCRIBERS	4		7	155	1
67	RADIOTELEPHONES				1	
68	RESIDENCE SUBSCRIBERS	494	411	535	13,587	572
69	1 PARTY	481	411	275	8,933	572
70	2 PARTY			99	1,989	
71	4&S PARTY	13		161	2,662	
72	8 PARTY				3	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	108	87	82	1,193	45
75	RESIDENTIAL EXTENSIONS	278	224	209	6,469	255
76	OFFICIAL TELEPHONES	22			5	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	599	459	639	15,672	612
79	ROUTE MILES OF LINE	55	56	52	980.8	109
80	SUBSCRIBERS PER ROUTE MILE	10.38	8.20	11.88	15.588	5.54
81	TOTAL SUBSCRIBERS 12 31 80	567	453	608	15,126	602
82	TOTAL SUBSCRIBERS 12 31 81	571	459	618	15,268	604
83	NUMBER OF EMPLOYEES 12 31 81	6	3	5	63	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	332.64	250.33	326.17	319.90	304.46
86	TOTAL OPER REVENUES 1981	355.85	270.36	368.51	369.73	319.41
87	TOTAL OPER DEDUCTIONS 1980	347.43	237.18	278.25	249.41	216.08
88	TOTAL OPER DEDUCTIONS 1981	335.36	248.76	289.91	272.03	233.38
89	NET INCOME OR MARGIN 1980	59.56CR	1.67	65.61CR	16.96	58.49
90	NET INCOME OR MARGIN 1981	25.35CR	11.87	3.77	19.11	72.27
91	NET WORTH PCT OF TOTAL ASSETS	8.1	3.2	7.9CR	37.2	35.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTR loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	OHIO-527 The Farmers' Mutual Tel. Co. Okolona	OHIO-528 The Ayersville Telephone Company Defiance	OKLAHOMA-507 ^(K) The Elmore City Telephone Company Elmore City	OKLAHOMA-510 Cross Telephone Company Warner	OKLAHOMA-517 Southwest Oklahoma Telephone Company Duke
1	REA LOANS APPROVED	770,000	970,000	623,000	6,381,000	2,186,000
2	RTB LOANS APPROVED			954,550	7,067,550	
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	77	111	353	1,238	477
5	NUMBER OF SUBSCRIBERS LOAN EST	435	1,305	1,385	6,896	1,051
6	REA FUNDS ADVANCED	692,000	970,000	623,000	3,710,000	1,813,491
7	REA INTEREST DUE & PAID	55,722	203,420	172,321	976,447	333,302
8	REA PRINCIPAL DUE & PAID	29,193	39,709	267,256	1,335,475	499,706
9	REA ADVANCE PAYMENTS					123,088
10	RTR FUNDS ADVANCED			954,550	7,067,550	
11	RTR INTEREST DUE & PAID			297,261	2,471,462	
12	RTR PRINCIPAL DUE & PAID			92,899	316,553	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	713,825	1,236,095		12,912,660	1,871,252
15	TEL PLANT UNDER CONST				234,771	374
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	713,825	1,236,095		13,147,431	1,871,626
18	DEPRECIATION RESERVE	90,355	261,504		2,450,443	642,722
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	623,470	974,591		10,696,988	1,228,904
21	INVEST IN OTHER COMPANIES				337,050	402,582
22	OTHER INVESTMENTS & FUNDS				2,379,392	99,831
23	CURRENT ASSETS	8,985	68,374		86,736	19,654
24	OTHER ASSETS	102,781	99,596			
25	TOTAL ASSETS & OTHER DEBITS	735,236	1,142,561		13,500,166	1,750,971
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	4,992	3,560		20,300	160,500
28	RET FAKS OR MARG & CAP CR	19,765	142,576		2,320,149	283,572
29	TOTAL NET WORTH	24,757	146,136		2,340,449	444,072
30	LONG TERM DEBT	660,228	945,791		9,867,534	1,190,696
31	CURRENT & ACCRUED LIAB	50,251	45,731		1,292,183	19,308
32	DEF CREDITS & OPERATING RES		4,903			96,895
33	TOTAL LIAB & OTHER CREDITS	735,236	1,142,561		13,500,166	1,750,971
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	105,658	194,363		3,302,450	422,057
36	LOCAL SERVICE REVENUES	65,450	124,664		754,991	131,044
37	TOLL SERVICE REVENUES	39,960	70,210		2,518,726	289,537
38	MISC OPERATING REVENUES	248	2,438		41,517	4,244
39	UNCOLL OPERATING REV DEBIT		2,949		12,784	2,768
40	TOTAL OPERATING DEDUCTIONS	119,951	164,960		2,415,709	345,808
41	MAINTENANCE EXPENSES	14,461	32,292		523,741	90,025
42	TRAFFIC EXPENSES	248	1,880		11,633	13,860
43	COMMERCIAL EXPENSES	971	620		105,701	
44	GENERAL OFFICE SAL & EXP	31,468	28,377		281,723	46,653
45	OTHER OPERATING EXPENSES	13,136	11,446		162,819	38,780
46	DEPRECIATION EXPENSES	32,362	63,972		808,248	96,824
47	AMORTIZATION EXPENSES	7,426			109,438	5,809
48	TAXES	19,879	26,373		412,406	53,857
49	NET OPER INCOME OR MARGIN	14,293CR	29,403		886,741	76,249
50	OTHER INCOME & DEDUCT NET	917CR			75,472	60,437
51	AVAILABLE FOR FIXED CHARGES	15,210CR	29,403		962,213	136,686
52	INTEREST ON LONG TERM DEBT	18,394	48,925		549,245	24,453
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	538			2,596	
55	TOTAL FIXED CHARGES	18,932	48,925		551,841	24,453
56	NET INCOME OR MARGIN	34,142CR	19,522CR		410,372	112,233
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1		11	5
59	TOTAL TELEPHONES IN SERVICE	559	1,442		9,150	1,273
60	BUSINESS SUBSCRIBERS	24	41		886	93
61	1 PARTY	21	40		798	78
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	1	1		44	8
66	OTHER SUBSCRIBERS	2			23	7
67	RADIOTELEPHONES				21	
68	RESIDENCE SUBSCRIBERS	350	881		5,553	797
69	1 PARTY	343	881		5,553	797
70	2 PARTY					
71	4&5 PARTY	7				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	23	36		817	75
75	RESIDENTIAL EXTENSIONS	161	484		1,844	310
76	OFFICIAL TELEPHONES	3			73	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	381	922		6,552	918
79	ROUTE MILES OF LINE	106	84		1,031	375
80	SUBSCRIBERS PER ROUTE MILE	3.53	10.98		6.25	2.37
81	TOTAL SUBSCRIBERS 12 31 80	372	904		6,089	875
82	TOTAL SUBSCRIBERS 12 31 81	374	922		6,439	890
83	NUMBER OF EMPLOYEES 12 31 81	2	4		34	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	227.75	183.91		420.13	466.03
86	TOTAL OPER REVENUES 1981	283.27	212.88		527.21	478.25
87	TOTAL OPER DEDUCTIONS 1980	251.98	173.16		319.51	397.01
88	TOTAL OPER DEDUCTIONS 1981	321.58	180.68		385.65	391.85
89	NET INCOME OR MARGIN 1980	69.79CR	44.52CR		20.49	69.18
90	NET INCOME OR MARGIN 1981	91.52CR	21.37CR		65.51	127.18
91	NET WORTH PCT OF TOTAL ASSETS	3.4	12.8		17.3	25.4

Line No	Item	OKLAHOMA-518 Grand Telephone Company, Inc. Jay	OKLAHOMA-530 Panhandle Telephone Cooperative, Inc. Guymon	OKLAHOMA-532 Choteau Telephone Company Choteau	OKLAHOMA-533 Pioneer Telephone Cooperative, Inc. Kingfisher	OKLAHOMA-534 Central Oklahoma Telephone Company Davenport
1	REA LOANS APPROVED	1,700,000	7,453,000	5,219,000	24,530,000	4,991,000
2	RTR LOANS APPROVED	813,150	3,339,000		17,994,900	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	308	2,188	415	5,954	639
5	NUMBER OF SUBSCRIBERS LOAN EST	2,581	2,678	2,365	27,311	2,364
6	REA FUNDS ADVANCED	1,093,501	6,437,000	4,685,608	24,530,000	4,060,000
7	REA INTEREST DUE & PAID	293,040	1,205,313	948,743	7,169,592	1,065,218
8	REA PRINCIPAL DUE & PAID	393,545	1,643,082	671,631	4,318,631	751,329
9	REA ADVANCE PAYMENTS	2,071	178,682			4,945
10	RTR FUNDS ADVANCED	129,706	3,339,000		14,200,450	
11	RTP INTEREST DUE & PAID	341,205	1,089,821		3,805,873	
12	RTR PRINCIPAL DUE & PAID	45,135	88,157		292,169	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,818,293	11,168,315	5,489,839	51,371,368	4,502,986
15	TEL PLANT UNDER CONST	31,089	267,883	23,850	1,218,194	15,850
16	TEL PLANT ADJUSTMENT				423,604	
17	TOTAL TELEPHONE PLANT	2,849,382	11,436,198	5,516,210	53,013,166	4,518,836
18	DEPRECIATION RESERVE	872,650	2,866,455	1,113,338	13,532,139	793,667
19	AMORTIZATION RESERVE				337,345	
20	TEL PLANT LESS RESERVES	1,976,692	8,569,743	4,402,872	39,143,682	3,725,169
21	INVEST IN OTHER COMPANIES	10,076		101,570		
22	OTHER INVESTMENTS & FUNDS	54,802	160,000	14,130	1,046,704	104,399
23	CURRENT ASSETS	800,453	1,968,392	753,539	7,953,515	111,838
24	OTHER ASSETS	155,980	260,591	37,174	1,539,419	19,341
25	TOTAL ASSETS & OTHER DEBITS	2,998,003	10,958,726	5,309,285	49,682,880	3,960,147
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,000	12,745	18,860	408,439	33,200
28	RET EARNINGS OR MARG & CAP CR	1,345,191	2,742,498	620,947	17,636,342	465,960
29	TOTAL NET WORTH	1,380,191	2,755,243	639,807	18,044,781	499,160
30	LONG TERM DEBT	1,372,656	7,874,822	3,993,100	30,722,750	3,305,954
31	CURRENT & ACCRUED LIAB	127,765	217,070	376,954	915,349	53,735
32	OFF CREDITS & OPERATING RES	117,391	111,591	299,424		101,858
33	TOTAL LIAB & OTHER CREDITS	2,998,003	10,958,726	5,309,285	49,682,880	3,960,147
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	881,312	2,388,460	1,500,465	14,822,252	1,072,073
36	LOCAL SERVICE REVENUES	304,305	437,153	353,945	3,835,129	312,233
37	TOLL SERVICE REVENUES	567,640	1,953,099	1,140,259	10,490,156	736,715
38	MISC OPERATING REVENUES	17,114	9,560	8,950	514,291	23,125
39	UNCOLL OPERATING REV DEBIT	7,747	11,351	2,689	17,324	
40	TOTAL OPERATING DEDUCTIONS	706,993	1,797,857	1,220,080	10,986,660	736,359
41	MAINTENANCE EXPENSES	126,867	564,708	286,127	2,802,189	223,773
42	TRAFFIC EXPENSES	5,028	11,919	4,342	777,915	3,884
43	COMMERCIAL EXPENSES	36,558	69,523	74,261	856,314	31,872
44	GENERAL OFFICE SAL & EXP	196,049	189,445	271,054	1,211,752	88,186
45	OTHER OPERATING EXPENSES	62,084	206,849	168,291	1,628,687	105,397
46	DEPRECIATION EXPENSES	125,348	629,135	241,089	2,621,148	236,400
47	AMORTIZATION EXPENSES		45,292		239,211	
48	TAXES	155,059	80,987	174,916	849,144	46,847
49	NET OPER INCOME OR MARGIN	174,319	590,603	280,385	3,835,592	335,714
50	OTHER INCOME & DEDUCT NET	87,026	183,290	35,643	566,439	10,089CR
51	AVAILABLE FOR FIXED CHARGES	261,345	773,893	316,028	4,402,031	325,625
52	INTEREST ON LONG TERM DEBT	65,856	331,070	162,181	1,551,704	139,467
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	545	958	1,989		
55	TOTAL FIXED CHARGES	66,401	332,028	164,170	1,551,704	139,467
56	NET INCOME OR MARGIN	194,944	441,865	151,858	2,850,327	186,158
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	12	3	50	7
59	TOTAL TELEPHONES IN SERVICE	3,653	5,097	3,356	49,066	3,230
60	BUSINESS SUBSCRIBERS	394	217	274	4,370	207
61	1 PARTY	284	189	220	3,098	138
62	2 PARTY					
63	4&5 PARTY	53				
64	8 PARTY					
65	PAY STATIONS	12	16	35	197	18
66	OTHER SUBSCRIBERS	45	12	19	556	12
67	RADIOTELEPHONES				519	39
68	RESIDENCE SUBSCRIBERS	2,267	2,468	2,024	22,843	1,931
69	1 PARTY	890	2,468	2,024	22,812	1,931
70	2 PARTY	79			31	
71	4&5 PARTY	1,298				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	408	267	321	7,855	276
75	RESIDENTIAL EXTENSIONS	600	2,116	734	14,078	815
76	OFFICIAL TELEPHONES	27	41	22	476	13
77	SERVICE STATIONS SWITCHERS	2				
78	TOTAL MAIN STATIONS	2,787	2,756	2,386	28,655	2,174
79	ROUTE MILES OF LINE	421	2,699	376	5,932	506
80	SUBSCRIBERS PER ROUTE MILE	6.33	.99	6.11	4.59	4.23
81	TOTAL SUBSCRIBERS 12 31 80	2,568	2,590	2,237	25,467	2,032
82	TOTAL SUBSCRIBERS 12 31 81	2,663	2,685	2,298	27,213	2,138
83	NUMBER OF EMPLOYEES 12 31 81	14	30	23	280	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	367,85	872,48	637,30	495,11	490,77
86	TOTAL OPER REVENUES 1981	336,96	905,58	661,73	562,73	514,18
87	TOTAL OPER DEDUCTIONS 1980	250,95	606,47	492,10	367,56	368,24
88	TOTAL OPER DEDUCTIONS 1981	270,31	681,65	538,07	417,11	353,17
89	NET INCOME OR MARGIN 1980	107,48	188,01	84,56	81,85	51,84
90	NET INCOME OR MARGIN 1981	74,53	167,53	66,97	108,21	89,28
91	NET WORTH PCT OF TOTAL ASSETS	46.0	25.1	12.1	36.3	12.6

Line No	Item	OKLAHOMA-535 McCloud Telephone Company McCloud	OKLAHOMA-536 Totah Telephone Company, Inc. Ochelata	OKLAHOMA-538 Hinton Telephone Company, Inc. Hinton	OKLAHOMA-540 The Hydro Telephone Company Moore	OKLAHOMA-541 Chickasaw Telephone Company Ardmore
1	REA LOANS APPROVED	8,189,000	3,343,000	2,275,000	325,000	6,891,000
2	RTB LOANS APPROVED	1,256,850	4,093,950	915,600		6,594,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	731	1,082	513	170	1,127
5	NUMBER OF SUBSCRIBERS LOAN EST	5,945	3,124	2,300	541	7,529
6	REA FUNDS ADVANCED	4,783,650	2,688,800	2,275,000	265,406	6,574,000
7	REA INTEREST DUE & PAID	890,100	578,782	561,710	71,740	1,087,753
8	REA PRINCIPAL DUE & PAID	606,708	820,317	588,691	95,748	1,179,779
9	REA ADVANCE PAYMENTS		19,402	143,429	7,739	
10	RTB FUNDS ADVANCED	1,256,850	4,093,950	239,000		6,594,000
11	RTB INTEREST DUE & PAID	488,703	647,596	26,955		2,221,218
12	RTB PRINCIPAL DUE & PAID	32,688	67,198			142,111
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,620,779	8,851,063	3,834,769	589,824	12,795,011
15	TEL PLANT UNDER CONST	1,064,480	22,847	61,136		2,268,226
16	TEL PLANT ADJUSTMENT		88,164	87,705		1,169,695
17	TOTAL TELEPHONE PLANT	7,685,259	8,962,079	3,983,610	589,824	16,271,874
18	DEPRECIATION RESERVE	1,863,433	1,105,479	1,317,481	207,053	2,731,892
19	AMORTIZATION RESERVE		75,755	36,750		
20	TFL PLANT LESS RESERVES	5,821,826	7,780,845	2,629,379	382,771	13,539,982
21	INVEST IN OTHER COMPANIES	410,044				
22	OTHER INVESTMENTS & FUNDS	48,500	313,784	617,764	175,000	1,204,978
23	CURRENT ASSETS	418,477	904,120	117,024	33,399	803,201
24	OTHER ASSETS	28,050	11,016	4,436	17,283	287,792
25	TOTAL ASSETS & OTHER DEBITS	6,726,897	9,009,765	3,368,603	608,453	15,835,953
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	134,000	670,000	26,600	18,000	50,000
28	RET EARNINGS ON MARG & CAP CR	528,362	1,134,492	1,310,203	401,712	1,697,913
29	TOTAL NET WORTH	662,362	1,804,492	1,336,803	419,712	1,747,913
30	LONG TERM DEBT	5,395,680	5,879,666	1,787,614	161,920	11,813,519
31	CURRENT & ACCRUED LIAB	357,688	456,449	41,086	10,312	2,250,023
32	DEF CREDITS & OPERATING RES	311,167	869,158	203,100	16,509	24,458
33	TOTAL LIAB & OTHER CREDITS	6,726,897	9,009,765	3,368,603	608,453	15,835,953
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,625,954	2,066,082	1,122,251	279,523	4,070,234
36	LOCAL SERVICE REVENUES	753,664	304,873	325,128	65,213	804,990
37	TOLL SERVICE REVENUES	854,810	1,739,937	757,750	199,377	3,184,130
38	MISC OPERATING REVENUES	17,480	22,497	41,982	16,945	77,598
39	UNCOLL OPERATING REV DEBIT		1,225	2,609	2,012	3,516
40	TOTAL OPERATING DEDUCTIONS	1,218,017	1,515,965	811,331	157,154	2,514,356
41	MAINTENANCE EXPENSES	301,758	297,685	238,725	59,633	607,327
42	TRAFFIC EXPENSES	18,996	4,682	4,220	1,409	109,049
43	COMMERCIAL EXPENSES	40,404	17,111	25,606		94,275
44	GENERAL OFFICE SAL & EXP	226,043	400,233	123,405	48,946	484,327
45	OTHER OPERATING EXPENSES	82,166	20,811	65,916	17,774	201,818
46	DEPRECIATION EXPENSES	487,324	416,693	212,798	15,371	609,363
47	AMORTIZATION EXPENSES		4,112	22,324		62,057
48	TAXES	61,326	354,638	118,337	14,021	346,140
49	NET OPER INCOME ON MARGIN	407,937	550,117	310,920	122,369	1,555,878
50	OTHER INCOME & DEBIT NET	16,502	17,438	102,026	23,457	16,816
51	AVAILABLE FOR FIXED CHARGES	424,439	567,555	412,946	145,826	1,572,694
52	INTEREST ON LONG TERM DEBT	248,693	309,445	74,164	3,334	637,026
53	INT CHARGED TO CONSTR CR		57,842			
54	OTHER FIXED CHARGES	2,417	6,095		221	25,519
55	TOTAL FIXED CHARGES	251,110	257,698	74,164	3,555	662,605
56	NET INCOME ON MARGIN	173,329	309,857	338,782	142,271	910,089
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	12	5	1	9
59	TOTAL TELEPHONES IN SERVICE	6,012	4,441	4,182	1,175	9,928
60	BUSINESS SUBSCRIBERS	307	221	513	88	1,027
61	1 PARTY	295	204	427	58	902
62	2 PARTY				5	
63	4&S PARTY				15	
64	8 PARTY					
65	PAY STATIONS	8	13	30	1	72
66	OTHER SUBSCRIBERS	4	4	36	9	52
67	RADIOTELEPHONES			20		1
68	RESIDENCE SUBSCRIBERS	3,681	2,634	1,953	687	5,348
69	1 PARTY	3,681	2,634	1,953	347	5,348
70	2 PARTY				109	
71	4&S PARTY				231	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	328	194	474	96	1,313
75	RESIDENTIAL EXTENSIONS	1,700	1,263	1,264	311	2,195
76	OFFICIAL TELEPHONES		133	14		97
77	SERVICE STATIONS SWITCHERS				2	
78	TOTAL MAIN STATIONS	3,998	2,994	2,544	788	6,578
79	ROUTE MILES OF LINE	426	1,120	554	152	1,117
80	SUBSCRIBERS PER ROUTE MILE	9.36	2.55	4.45	5.11	5.71
81	TOTAL SUBSCRIBERS 12 31 80	3,594	2,721	2,227	698	6,009
82	TOTAL SUBSCRIBERS 12 31 81	3,988	2,855	2,466	777	6,375
83	NUMBER OF EMPLOYEES 12 31 81	30	18	16	6	64
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	490.24	633.42	431.59	294.89	500.48
86	TOTAL OPER REVENUES 1981	428.90	741.06	478.27	379.01	657.34
87	TOTAL OPER DEDUCTIONS 1980	344.38	469.31	322.65	191.87	343.74
88	TOTAL OPER DEDUCTIONS 1981	321.29	543.75	345.76	213.09	406.07
89	NET INCOME OR MARGIN 1980	85.07	90.78	98.80	121.61	47.51
90	NET INCOME OR MARGIN 1981	45.72	111.14	144.38	192.91	146.98
91	NET WORTH PCT OF TOTAL ASSETS	9.8	20.0	39.7	69.0	11.0

Line No	Item	OKLAHOMA-542 Bixby Telephone Company Bixby	OKLAHOMA-543 Cimarron Telephone Company Manford	OKLAHOMA-544 Midwestern Telephone Company Sentinel	OKLAHOMA-545 Dobson Telephone Company, Inc. Cheyenne	OKLAHOMA-547 Atlas Telephone Company, Inc. Big Cabin
1	REA LOANS APPROVED	4,148,000	6,509,000	1,502,395	12,727,000	2,496,000
2	RTB LOANS APPROVED	4,080,300	3,034,500			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	477	766	226	1,849	417
5	NUMBER OF SUBSCRIBERS LOAN EST	6,048	6,197	993	4,673	1,437
6	REA FUNDS ADVANCED	2,403,000	5,648,000	1,502,395	6,188,000	2,050,000
7	REA INTEREST DUE & PAID	339,942	968,568	224,384	904,075	282,014
8	REA PRINCIPAL DUE & PAID	491,460	1,358,843	289,619	1,210,601	331,893
9	REA ADVANCE PAYMENTS	128,165	8,244			
10	RTB FUNDS ADVANCED	4,080,300	3,034,500			
11	RTB INTEREST DUE & PAID	900,716	1,060,844			
12	RTB PRINCIPAL DUE & PAID	131,596	122,462			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,352,484	9,756,417	1,606,399	6,599,303	2,727,796
15	TEL PLANT UNDER CONST	1,018,198	243,028		1,795,031	18,040
16	TEL PLANT ADJUSTMENT		43,310			
17	TOTAL TELEPHONE PLANT	7,370,682	10,042,755	1,606,399	8,394,334	2,745,836
18	DEPRECIATION RESERVE	1,211,093	2,256,159	372,529	1,782,934	595,356
19	AMORTIZATION RESERVE	1,092	35,755		38,626	
20	TEL PLANT LESS RESERVES	6,158,497	7,750,837	1,233,870	6,572,774	2,150,480
21	INVEST IN OTHER COMPANIES		158,541			
22	OTHER INVESTMENTS & FUNDS	194,800	156,951		46,727	
23	CURRENT ASSETS	438,011	760,062	482,970	1,816,130	199,736
24	OTHER ASSETS	805,105	107,071	1,842	24,105	16,858
25	TOTAL ASSETS & OTHER DEBITS	7,596,413	8,933,462	1,718,682	8,459,736	2,367,074
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	156,250	100,000	11,900	30,000	35,900
28	RET EARNINGS OR MARG & CAP CR	809,008	998,621	342,490	1,525,475	486,044
29	TOTAL NET WORTH	965,258	1,098,621	354,390	1,555,475	521,944
30	LONG TERM DEBT	6,077,250	7,251,861	1,212,777	4,949,054	1,704,027
31	CURRENT & ACCRUED LIAB	393,925	243,540	151,515	1,725,990	27,258
32	DEF CREDITS & OPERATING RES	159,980	339,440		229,217	113,845
33	TOTAL LIAB & OTHER CREDITS	7,596,413	8,933,462	1,718,682	8,459,736	2,367,074
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,521,411	2,321,436	428,225	2,333,788	608,657
36	LOCAL SERVICE REVENUES	820,190	592,097	138,753	732,581	163,211
37	TOLL SERVICE REVENUES	680,950	1,722,263	262,852	1,570,861	440,324
38	MISC OPERATING REVENUES	46,895	29,275	26,620	53,790	12,605
39	UNCOLL OPERATING REV DEBIT	26,624	22,199		23,444	7,483
40	TOTAL OPERATING DEDUCTIONS	1,094,270	1,828,862	257,612	1,929,922	491,711
41	MAINTENANCE EXPENSES	235,684	575,002	33,840	688,336	126,088
42	TRAFFIC EXPENSES		9,955	1,949	7,599	2,469
43	COMMERCIAL EXPENSES	5,785	3,628	17,927	57,223	55,940
44	GENERAL OFFICE SAL & EXP	310,415	378,483	65,562	363,812	105,940
45	OTHER OPERATING EXPENSES	144,596	159,448	36,445	227,209	37,411
46	DEPRECIATION EXPENSES	270,765	355,389	78,371	335,134	115,026
47	AMORTIZATION EXPENSES	2,949	20,154			
48	TAXES	124,076	326,803	23,518	250,609	48,837
49	NET OPER INCOME OR MARGIN	427,141	492,574	170,613	403,866	116,946
50	OTHER INCOME & DEDUCT NET	18,192	92,675	23,358	30,968	6,243
51	AVAILABLE FOR FIXED CHARGES	445,333	585,249	193,971	434,834	123,189
52	INTEREST ON LONG TERM DEBT	247,299	356,978	24,603	63,719	33,727
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	499	6,943		50,972	205
55	TOTAL FIXED CHARGES	247,797	363,921	24,603	114,691	33,932
56	NET INCOME OR MARGIN	197,536	221,328	169,368	320,143	89,257
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	10	2	9	3
59	TOTAL TELEPHONES IN SERVICE	8,721	9,371	1,665	7,217	1,958
60	BUSINESS SUBSCRIBERS	649	753	144	675	137
61	1 PARTY	593	654	139	519	105
62	2 PARTY					
63	4&S PARTY				32	
64	8 PARTY					
65	PAY STATIONS	18	51	4	58	26
66	OTHER SUBSCRIBERS	38	22	1	66	6
67	RADIOTELEPHONES		26			
68	RESIDENCE SUBSCRIBERS	4,019	4,981	906	3,670	1,115
69	1 PARTY	4,019	4,981	906	2,373	1,115
70	2 PARTY				40	
71	4&S PARTY				1,257	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,041	682	158	853	237
75	RESIDENTIAL EXTENSIONS	3,009	2,800	454	1,941	450
76	OFFICIAL TELEPHONES	41	177	2	144	25
77	SERVICE STATIONS SWITCHERS			2		
78	TOTAL MAIN STATIONS	4,828	5,962	1,055	4,542	1,285
79	ROUTE MILES OF LINE	397	816	184	1,639	485
80	SUBSCRIBERS PER ROUTE MILE	11.76	7.03	5.72	2.65	2.58
81	TOTAL SUBSCRIBERS 12 31 80	4,347	5,225	993	4,014	1,248
82	TOTAL SUBSCRIBERS 12 31 81	4,668	5,734	1,052	4,345	1,252
83	NUMBER OF EMPLOYEES 12 31 81	24	45	4	46	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	328.71	326.05	350.28	478.83	448.76
86	TOTAL OPER REVENUES 1981	337.53	423.66	418.80	558.39	486.93
87	TOTAL OPER DEDUCTIONS 1980	239.43	266.27	213.39	395.01	354.28
88	TOTAL OPER DEDUCTIONS 1981	242.77	333.76	251.94	461.76	393.37
89	NET INCOME OR MARGIN 1980	47.90	3.47	119.35	67.60	68.22
90	NET INCOME OR MARGIN 1981	43.82	40.39	165.64	76.60	71.41
91	NET WORTH PCT OF TOTAL ASSETS	12.7	12.3	20.6	18.4	22.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA-548 Sooner State Telephone Company Blanchard	OKLAHOMA-549 Cherokee Telephone Company Calera	OKLAHOMA-550 The Pine Telephone Company Wright City	OKLAHOMA-551 The Oklahoma Tel. & Telegraph Inc. Dustin	OKLAHOMA-553 Salina-Spavinaw Telephone Co., Inc. Pryor
1	REA LOANS APPROVED	2,985,000	1,578,000	5,238,000	6,288,000	3,827,000
2	RTB LOANS APPROVED	6,140,400	1,702,180	3,194,100		2,047,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	783	556	894	756	846
5	NUMBER OF SUBSCRIBERS LOAN EST	6,565	3,854	5,299	2,219	5,809
6	REA FUNDS ADVANCED	2,985,000	1,578,000	4,929,000	5,718,000	3,827,000
7	REA INTEREST DUE & PAID	531,291	423,121	1,314,127	466,775	871,733
8	RTA PRINCIPAL DUE & PAID	1,002,330	590,136	856,882	502,584	764,058
9	REA ADVANCE PAYMENTS	772,100	5,078	247,502		
10	RTB FUNDS ADVANCED	5,738,727	1,702,180	1,699,950		856,000
11	RTB INTEREST DUE & PAID	913,167	703,031	583,735		93,948
12	RTB PRINCIPAL DUE & PAID	99,375	71,092	136,580		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	8,796,248	4,685,989	7,955,783	6,261,465	6,309,605
15	TEL PLANT UNDER CONST	1,029,653	70,316	377,299	214,823	119,581
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	9,825,901	4,756,305	8,333,082	6,476,288	6,429,186
18	DEPRECIATION RESERVE	2,252,306	1,754,616	2,323,475	1,049,735	1,960,129
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,573,595	3,001,689	6,009,607	5,426,553	4,469,057
21	INVEST IN OTHER COMPANIES				261,485	
22	OTHER INVESTMENTS & FUNDS	292,400	142,908	80,950	4,000	120,230
23	CURRENT ASSETS	1,188,744	1,236,816	1,132,203	829,663	726,760
24	OTHER ASSETS	4,028	9,562	60,466	16,846	34,139
25	TOTAL ASSETS & OTHER DEBITS	9,058,767	4,390,975	7,283,226	6,538,547	5,350,186
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	80,750	20,100	150,000	33,000	125,000
28	RET EARN ON MARG & CAP CR	1,205,292	1,612,375	1,235,866	705,871	934,493
29	TOTAL NET WORTH	1,286,042	1,632,475	1,385,866	738,871	1,064,493
30	LONG TERM DEBT	6,843,663	2,613,874	5,387,985	5,202,739	3,882,966
31	CURRENT & ACCRUED LIAB	480,542	144,626	188,558	260,848	115,724
32	DEF CREDITS & OPERATING RES	448,520		320,817	336,089	286,983
33	TOTAL LIAB & OTHER CREDITS	9,058,767	4,390,975	7,283,226	6,538,547	5,350,186
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,999,023	1,301,035	1,572,666	1,334,489	1,379,385
36	LOCAL SERVICE REVENUES	778,384	424,891	640,951	196,772	450,723
37	TOLL SERVICE REVENUES	1,142,697	882,268	779,611	1,118,258	913,477
38	MISC OPERATING REVENUES	97,225	11,223	132,104	14,459	33,937
39	UNCOLL OPERATING REV DEBIT	19,283	17,347		5,000CR	18,752
40	TOTAL OPERATING DEDUCTIONS	1,499,442	955,832	1,282,074	982,850	1,082,913
41	MAINTENANCE EXPENSES	520,763	196,805	304,917	208,986	293,982
42	TRAFFIC EXPENSES	29,121	5,895	2,772	3,230	9,223
43	COMMERCIAL EXPENSES	71,189	34,527	3,269	20,505	44,515
44	GENERAL OFFICE SAL & EXP	127,932	188,466	305,942	162,657	224,464
45	OTHER OPERATING EXPENSES	246,440	125,688	123,676	134,142	94,375
46	DEPRECIATION EXPENSES	327,094	284,868	328,763	191,570	270,048
47	AMORTIZATION EXPENSES		1,250			2,410
48	TAXES	176,903	118,333	212,735	261,760	143,896
49	NET OPER INCOME OR MARGIN	499,581	345,203	290,592	351,639	296,472
50	OTHER INCOME & DEBIT NET	97,668	99,836	103,651	49,490	24,264
51	AVAILABLE FOR FIXED CHARGES	597,249	445,039	394,243	401,129	320,736
52	INTEREST ON LONG TERM DEBT	368,654	135,206	235,459	93,578	166,854
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	48	37	248		132
55	TOTAL FIXED CHARGES	368,702	135,243	235,707	93,578	166,986
56	NET INCOME OR MARGIN	228,547	309,796	158,536	307,551	153,750
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	10	5	6	5
59	TOTAL TELEPHONES IN SERVICE	9,169	5,706	5,855	2,273	7,071
60	BUSINESS SUBSCRIBERS	692	319	572	136	581
61	1 PARTY	650	312	470	123	373
62	2 PARTY					16
63	445 PARTY					125
64	8 PARTY					
65	PAY STATIONS	24	2	32	13	46
66	OTHER SUBSCRIBERS	18	5	41		21
67	RADIOTELEPHONES			29		
68	RESIDENCE SUBSCRIBERS	5,163	3,495	3,854	1,534	4,422
69	1 PARTY	5,163	3,495	3,854	1,534	1,397
70	2 PARTY					162
71	445 PARTY					2,863
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	634	391	547	70	426
75	RESIDENTIAL EXTENSIONS	2,698	1,440	894	512	1,638
76	OFFICIAL TELEPHONES		66	29	21	25
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,897	3,891	4,545	1,691	5,048
79	ROUTE MILES OF LINE	991	587	598	648	678
80	SUBSCRIBERS PER ROUTE MILE	5,91	6,50	7,40	2,58	7,38
81	TOTAL SUBSCRIBERS 12 31 80	5,379	3,750	4,348	1,633	4,744
82	TOTAL SUBSCRIBERS 12 31 81	5,855	3,814	4,426	1,670	5,003
83	NUMBER OF EMPLOYEES 12 31 81	28	15	29	16	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	320.77	291.74	357.95	443.40	268.78
86	TOTAL OPER REVENUES 1981	355.89	344.01	358.48	808.05	283.04
87	TOTAL OPER DEDUCTIONS 1980	267.73	266.82	288.99	353.46	212.29
88	TOTAL OPER DEDUCTIONS 1981	266.95	252.73	292.24	595.13	222.20
89	NET INCOME OR MARGIN 1980	10.97	9.27	33.84	79.75	28.81
90	NET INCOME OR MARGIN 1981	40.69	81.91	36.14	186.23	31.55
91	NET WORTH PCT OF TOTAL ASSETS	14.2	37.2	19.0	11.3	19.9

Line No	Item	OKLAHOMA-554 Valiant Telephone Company Valiant	OKLAHOMA-555 Oklahoma Western Telephone Company Clayton	OKLAHOMA-556 The Pottawatomie Telephone Company Earlsboro	OKLAHOMA-557 Carnegie Telephone Co., Inc. Carnegie	OKLAHOMA-558 Canadian Valley Telephone Company Crowder
1	REA LOANS APPROVED	581,000	3,158,000	2,619,000	2,240,000	1,030,000
2	RTR LOANS APPROVED	1,770,300			260,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	232	807	526	346	162
5	NUMBER OF SUBSCRIBERS LOAN EST	1,768	2,634	1,700	1,603	738
6	REA FUNDS ADVANCED	581,000	3,158,000	2,619,000	2,039,000	1,030,000
7	REA INTEREST DUE & PAID	151,001	542,202	434,566	227,596	142,408
8	REA PRINCIPAL DUE & PAID	197,372	653,687	481,525	263,155	133,192
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	1,607,757			260,400	
11	RTR INTEREST DUE & PAID	513,548			98,225	
12	RTR PRINCIPAL DUE & PAID	116,585			12,862	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,955,921	3,891,517	2,836,400	2,500,908	1,523,251
15	TEL PLANT UNDER CONST		131,661	246,457	7,523	34,429
16	TEL PLANT ADJUSTMENT					14,114
17	TOTAL TELEPHONE PLANT	2,955,921	4,023,178	3,082,857	2,508,431	1,571,794
18	DEPRECIATION RESERVE	860,304	1,217,039	833,443	309,257	439,141
19	AMORTIZATION RESERVE					14,114
20	TEL PLANT LESS RESERVES	2,095,617	2,806,139	2,249,414	2,199,174	1,118,539
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	84,300		4,446	61,024	21,288
23	CURRENT ASSETS	276,482	361,996	182,598	329,297	206,938
24	OTHER ASSETS	71,130	33,344	58,620	22,070	38,716
25	TOTAL ASSETS & OTHER DEBITS	2,527,529	3,201,479	2,495,078	2,611,565	1,385,481
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT	25,800	60,000	47,100	48,100	65,000
28	RET EARNINGS OR MARG & CAR CR	403,425	460,293	114,618	361,099	345,250
29	TOTAL NET WORTH	429,225	520,293	161,718	409,199	410,250
30	LONG TERM DEBT	1,874,801	2,504,315	2,120,326	2,023,382	892,297
31	CURRENT & ACCRUED LIAB	114,251	51,659	142,948	117,332	17,895
32	OFF CREDITS & OPERATING RES	109,252	125,212	70,086	61,652	64,959
33	TOTAL LIAB & OTHER CREDITS	2,527,529	3,201,479	2,495,078	2,611,565	1,385,481
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	672,267	759,011	1,114,744	570,866	408,559
36	LOCAL SERVICE REVENUES	282,231	247,319	185,935	220,540	90,148
37	TOLL SERVICE REVENUES	382,390	497,878	936,912	328,090	316,036
38	MISC OPERATING REVENUES	21,659	18,781	8,196	26,485	4,914
39	UNCOLL OPERATING REV DEBIT	14,013	4,967	16,299	4,249	2,539
40	TOTAL OPERATING DEDUCTIONS	556,868	673,916	921,468	477,018	335,746
41	MAINTENANCE EXPENSES	187,122	261,032	237,940	141,890	108,334
42	TRAFFIC EXPENSES	3,003		2,964	2,856	1,182
43	COMMERCIAL EXPENSES	24,528	2,674	30,188	39,199	16,106
44	GENERAL OFFICE SAL & EXR	101,418	142,770	269,474	83,464	71,489
45	OTHER OPERATING EXPENSES	53,373	32,396	64,341	46,216	46,285
46	DEPRECIATION EXPENSES	126,338	163,100	145,162	99,070	57,037
47	AMORTIZATION EXPENSES	13,231		13,352	4,438	5,293
48	TAXES	47,855	71,944	158,047	59,885	30,020
49	NET OPER INCOME OR MARGIN	115,399	85,095	193,276	93,848	72,813
50	OTHER INCOME & DEBIT NET	14,904	37,986	4	14,662	6,398
51	AVAILABLE FOR FIXED CHARGES	130,303	123,081	193,280	108,510	79,211
52	INTEREST ON LONG TERM DEBT	87,801	50,778	43,267	52,332	25,739
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	6,209	1,442	1,115	2,009	292
55	TOTAL FIXED CHARGES	94,010	52,220	44,382	54,341	26,031
56	NET INCOME OR MARGIN	36,293	70,861	148,898	54,169	53,180
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	9	5	2	2
59	TOTAL TELEPHONES IN SERVICE	2,786	2,801	2,520	2,286	1,122
60	BUSINESS SUBSCRIBERS	228	302	102	281	60
61	1 PARTY	202	163	77	262	46
62	2 PARTY		36			
63	4&5 PARTY		87	20		
64	8 PARTY					
65	RAY STATIONS	13	6	4	8	9
66	OTHER SUBSCRIBERS	9	10	1	11	5
67	RADIOTELEPHONES	4				
68	RESIDENCE SUBSCRIBERS	1,323	2,081	1,656	1,280	572
69	1 PARTY	1,323	655	484	1,280	572
70	2 PARTY		76	61		
71	4&5 PARTY		1,350	1,111		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	821	118	80	223	298
75	RESIDENTIAL EXTENSIONS	406	294	662	485	178
76	OFFICIAL TELEPHONES	17	16	21	28	19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,601	2,409	1,788	1,612	662
79	ROUTE MILES OF LINE	215	1,009	551	322	140
80	SUBSCRIBERS PER ROUTE MILE	7.21	2.36	3.19	4.85	4.51
81	TOTAL SUBSCRIBERS 12 31 80	1,451	2,277	1,672	1,468	593
82	TOTAL SUBSCRIBERS 12 31 81	1,551	2,383	1,758	1,561	632
83	NUMBER OF EMPLOYEES 12 31 81	11	26	15	10	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	555.58	294.37	475.49	327.81	678.44
86	TOTAL OPER REVENUES 1981	447.88	325.76	650.00	376.93	667.04
87	TOTAL OPER DEDUCTIONS 1980	391.11	246.51	456.85	283.91	527.65
88	TOTAL OPER DEDUCTIONS 1981	371.00	289.23	537.30	314.97	548.16
89	NET INCOME OR MARGIN 1980	111.61	33.97	7.17CR	14.82	124.43
90	NET INCOME OR MARGIN 1981	24.18	30.41	86.82	35.77	86.82
91	NET WORTH PCT OF TOTAL ASSETS	17.0	16.3	6.5	15.7	29.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA-559 Allied Tel. Co. of Oklahoma, Inc. Roosevelt	OKLAHOMA-560 Begg Telephone Company, Inc. Begg	OKLAHOMA-561 Mid-America Telephone, Inc. Stonewall	OKLAHOMA-562 Medicine Park Telephone Company Medicine Park	OKLAHOMA-563 Oklahoma Comm. System Inc. Choctaw
1	REA LOANS APPROVED	4,830,000	665,000	212,000	757,000	16,696,000
2	RT8 LOANS APPROVED	1,482,600	523,950	1,713,600	433,650	
3	REA GUARANTEE COMMITMENTS	2,744,000				
4	ROUTE MILES OF LINE LOAN EST	3,169	195	371	45	100
5	NUMBER OF SUBSCRIBERS LOAN EST	9,876	1,048	1,400	757	8,760
6	REA FUNDS ADVANCED	4,830,000	665,000	212,000	757,000	7,247,600
7	REA INTEREST DUE & PAID	1,406,746	124,880	63,776	100,285	294,655
8	REA PRINCIPAL DUE & PAID	2,411,424	137,630	17,873	21,601	33,195
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	1,482,600	365,601	1,544,550	321,000	
11	RT8 INTEREST DUE & PAID	731,654	117,939	340,353	20,242	
12	RT8 PRINCIPAL DUE & PAID	71,917	12,955	74,924		
13	ASSETS & OTHER DEBITS 12 31 81					
14	Tel Plant in Service	19,637,159	1,686,233	2,218,216	788,559	13,536,753
15	Tel Plant Under Const	1,144,232	30,128	8,220	497,985	4,152,865
16	Tel Plant Adjustment	592,450		73,998		2,081,577
17	TOTAL TELEPHONE PLANT	21,373,881	1,716,361	2,300,434	1,286,544	19,771,195
18	DEPRECIATION RESERVE	4,734,155	532,222	453,572	194,858	3,437,789
19	AMORTIZATION RESERVE	157,179		47,737		416,316
20	Tel Plant Less Reserves	16,482,547	1,184,139	1,799,125	1,091,686	15,917,090
21	Invest in Other Companies			15,900	55,928	
22	Other Investments & Funds	120,802	26,950	86,600	20,650	46,527
23	CURRENT ASSETS	1,357,659	245,365	294,379	67,217	2,399,680
24	Other Assets	38,459	38,589	32,400	2,873	130,102
25	TOTAL ASSETS & OTHER DEBITS	17,999,467	1,499,043	2,228,404	1,238,354	18,493,399
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,463,420	40,000	201,000	44,500	2,023
28	RET EARNS OR MARG & CAP CR	4,124,473	470,449	221,324	95,320	4,647,811
29	TOTAL NET WORTH	6,587,893	510,449	422,324	139,820	4,649,834
30	LONG TERM DEBT	7,809,741	880,015	1,663,753	1,054,241	7,215,437
31	CURRENT & ACCRUED LIAB	1,435,175	30,520	90,693	26,549	4,811,598
32	DEF CREDITS & OPERATING RES	2,166,658	78,059	51,634	17,744	1,816,530
33	TOTAL LIAB & OTHER CREDITS	17,999,467	1,499,043	2,228,404	1,238,354	18,493,399
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,602,738	460,586	651,005	227,588	5,139,491
36	LOCAL SERVICE REVENUES	1,494,262	144,723	138,451	63,918	1,898,839
37	TOLL SERVICE REVENUES	3,947,972	288,651	496,531	160,359	3,172,766
38	MISC OPERATING REVENUES	168,898	31,804	23,048	3,311	77,677
39	UNCOLL OPERATING REV DEBIT	8,394	4,592	7,025		9,791
40	TOTAL OPERATING DEDUCTIONS	4,070,677	370,866	462,199	172,788	4,054,855
41	MAINTENANCE EXPENSES	910,644	85,727	68,253	25,232	1,086,710
42	TRAFFIC EXPENSES	64,459	2,085	3,979		71,112
43	COMMERCIAL EXPENSES	266,095	37,238	47,066	9,359	302,543
44	GENERAL OFFICE SAL & EXP	471,099	83,698	87,430	56,002	599,281
45	OTHER OPERATING EXPENSES	120,048	20,757	15,091	9,864	382,890
46	DEPRECIATION EXPENSES	1,091,586	95,742	89,576	48,716	854,141
47	AMORTIZATION EXPENSES	21,112	3,008	22,305		143,944
48	TAXES	1,125,594	42,611	128,499	23,615	614,234
49	NET OPER INCOME OR MARGIN	1,532,061	89,720	188,806	54,800	1,084,636
50	OTHER INCOME & DEDUCT NET	5,278	8,721	11,411	1,386	1,008
51	AVAILABLE FOR FIXED CHARGES	1,537,339	98,441	200,217	56,186	1,085,644
52	INTEREST ON LONG TERM DEBT	443,282	35,913	88,290	51,002	267,890
53	INT CHARGED TO CONSTR CR	41,449				136,892
54	OTHER FIXED CHARGES	85,333	116	174	963	475,157
55	TOTAL FIXED CHARGES	487,166	36,029	88,464	51,965	606,155
56	NET INCOME OR MARGIN	1,050,173	62,412	111,753	4,221	479,489
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	27	1	4	1	12
59	TOTAL TELEPHONES IN SERVICE	18,733	1,799	1,965	867	17,066
60	BUSINESS SUBSCRIBERS	1,659	137	138	45	1,159
61	1 PARTY	1,312	118	125	30	882
62	2 PARTY					5
63	4&5 PARTY	187				136
64	R PARTY					
65	PAY STATIONS	82	10	5	11	63
66	OTHER SUBSCRIBERS	118	9	8	4	73
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	10,798	1,018	1,215	482	9,858
69	1 PARTY	6,318	1,018	1,215	482	5,873
70	2 PARTY	332				747
71	4&5 PARTY	4,148				3,228
72	R PARTY					10
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,934	106	134	32	1,073
75	RESIDENTIAL EXTENSIONS	4,302	522	474	303	4,805
76	OFFICIAL TELEPHONES	118	25	12	9	244
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	12,801	1,198	1,377	547	11,411
79	ROUTE MILES OF LINE	3,269	215	350	46	1,162
80	SUBSCRIBERS PER ROUTE MILE	3,82	5,37	3,87	11,46	9,48
81	TOTAL SUBSCRIBERS 12 31 80	11,889	1,096	1,256	497	10,292
82	TOTAL SUBSCRIBERS 12 31 81	12,497	1,155	1,353	527	11,017
83	NUMBER OF EMPLOYEES 12 31 81	54	9	8	6	51
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	418,58	374,64	392,62	372,42	365,47
86	TOTAL OPER REVENUES 1981	459,50	409,23	499,05	444,51	482,38
87	TOTAL OPER DEDUCTIONS 1980	303,99	283,01	296,39	262,24	281,87
88	TOTAL OPER DEDUCTIONS 1981	333,85	329,51	354,31	337,48	380,58
89	NET INCOME OR MARGIN 1980	81,59	65,25	41,92	21,09	6,76
90	NET INCOME OR MARGIN 1981	66,11	55,45	85,67	8,24	45,00
91	NET WORTH PCT OF TOTAL ASSETS	36.6	34.1	19.0	11.3	25.1

Line No	Item	OREGON-503 Monitor Cooperative Telephone Company Woodburn	OREGON-506 Pioneer Telephone Cooperative Philomath	OREGON-509 Clear Creek Mutual Telephone Company Oregon City	OREGON-510 Oregon Telephone Corporation Mt. Vernon	OREGON-519 Telephone Utilities of Oregon, Inc. Depoe Bay
1	REA LOANS APPROVED	588,000	13,162,000	1,243,000	1,059,000	702,100
2	RTR LOANS APPROVED		2,980,950	1,710,450	2,060,100	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	71	1,252	191	347	178
5	NUMBER OF SUBSCRIBERS LOAN EST	632	11,524	2,800	1,512	3,026
6	REA FUNDS ADVANCED	544,870	9,709,000	1,243,000	1,059,000	702,100
7	REA INTEREST OUE & PAIO	97,327	2,243,732	289,959	257,963	220,717
8	REA PRINCIPAL OUE & PAIO	102,181	2,546,244	418,755	429,248	361,462
9	REA ADVANCE PAYMENTS		118,963	8,249	9,148	
10	RTR FUNDS ADVANCED		1,251,000	1,710,167	725,100	
11	RTR INTEREST OUE & PAIO		113,601	562,324	218,450	
12	RTR PRINCIPAL OUE & PAIO			46,326	85,034	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	674,771	15,804,144	4,415,940	2,965,954	6,136,434
15	TEL PLANT UNDER CONST	86,715	737,933		10,898	81,735
16	TEL PLANT ADJUSTMENT				10,000	
17	TOTAL TELEPHONE PLANT	761,486	16,553,443	4,415,940	3,005,095	6,218,169
18	DEPRECIATION RESERVE	196,676	4,934,756	1,493,859	776,635	959,854
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	564,810	11,618,687	2,922,081	2,228,460	5,258,315
21	INVEST IN OTHER COMPANIES				2,100	
22	OTHER INVESTMENTS & FUNDS	5,971	1,365,407	95,976	100,959	
23	CURRENT ASSETS	157,954	555,852	713,827	306,321	248,051
24	OTHER ASSETS	5,142	92,827	42,213	8,918	51,523
25	TOTAL ASSETS & OTHER DEBITS	733,917	13,632,773	3,774,097	2,646,758	5,557,889
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	459	22,047	3,490	11,828	38,700
28	RET EARN OR MARG & CAP CR	268,744	4,959,865	1,174,326	1,005,471	2,729,622
29	TOTAL NET WORTH	269,203	4,981,912	1,177,816	1,017,299	2,768,322
30	LONG TERM DEBT	442,996	8,311,464	2,482,387	1,262,555	868,343
31	CURRENT & ACCRUED LIAB	15,263	253,713	58,039	219,454	950,507
32	DEF CREDITS & OPERATING RES	6,455	85,684	55,855	147,450	970,717
33	TOTAL LIAB & OTHER CREDITS	733,917	13,632,773	3,774,097	2,646,758	5,557,889
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	207,636	4,130,125	1,296,934	955,176	2,449,269
36	LOCAL SERVICE REVENUES	63,643	955,143	627,008	135,950	677,005
37	TOLL SERVICE REVENUES	141,301	3,067,607	662,268	789,831	1,700,139
38	MISC OPERATING REVENUES	4,375	113,375	7,283	32,256	87,819
39	UNCOLL OPERATING REV DEBIT	1,683	6,000	375CR	2,861	15,654
40	TOTAL OPERATING DEDUCTIONS	189,059	3,241,836	1,158,582	763,620	1,835,597
41	MAINTENANCE EXPENSES	36,900	1,046,553	298,866	116,039	447,269
42	TRAFFIC EXPENSES	647	33,120		2,756	16,299
43	COMMERCIAL EXPENSES	25,718	265,127	103,884	71,096	129,177
44	GENERAL OFFICE SAL & EXP	47,489	311,394	169,992	197,442	152,532
45	OTHER OPERATING EXPENSES	38,866	425,042	142,551	83,473	66,244
46	DEPRECIATION EXPENSES	25,610	903,930	362,163	110,272	430,169
47	AMORTIZATION EXPENSES					
48	TAXES	13,849	256,670	81,126	182,492	593,907
49	NET OPER INCOME OR MARGIN	18,537	888,289	138,352	191,556	613,672
50	OTHER INCOME & DEBIT NET	8,315	150,787	23,553	44,534	5CR
51	AVAILABLE FOR FIXED CHARGES	26,852	1,039,076	161,905	236,090	613,667
52	INTEREST ON LONG TERM DEBT	11,056	370,891	135,491	38,087	56,352
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	58	360			440
55	TOTAL FIXED CHARGES	11,114	371,251	135,491	38,087	56,792
56	NET INCOME OR MARGIN	15,738	667,825	26,414	198,003	556,875
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	15	1	5	3
59	TOTAL TELEPHONES IN SERVICE	659	12,862	4,217	2,021	8,166
60	BUSINESS SUBSCRIBERS	60	1,153	158	230	527
61	1 PARTY	49	823	130	156	340
62	2 PARTY		40		11	17
63	4&5 PARTY		81		15	8
64	8 PARTY					
65	PAY STATIONS	2	81	6	18	66
66	OTHER SUBSCRIBERS	9	104	22	8	88
67	RADIOTELEPHONES		24		22	
68	RESIDENCE SUBSCRIBERS	417	7,471	2,226	1,076	3,764
69	1 PARTY	417	4,772	2,072	687	2,975
70	2 PARTY		512	107	171	276
71	4&5 PARTY		2,186	47	214	289
72	8 PARTY					224
73	RADIOTELEPHONES		1		4	
74	BUSINESS EXTENSIONS	30	1,686	139	179	1,595
75	RESIDENTIAL EXTENSIONS	194	2,565	1,716	480	2,345
76	OFFICIAL TELEPHONES	7	91		64	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	465	8,896	2,396	1,383	4,482
79	ROUTE MILES OF LINE	67	1,223	192	301	194
80	SUBSCRIBERS PER ROUTE MILE	7.12	7.05	12.42	4.34	22.12
81	TOTAL SUBSCRIBERS 12 31 80	487	8,346	2,266	1,311	4,080
82	TOTAL SUBSCRIBERS 12 31 81	477	8,624	2,384	1,306	4,291
83	NUMBER OF EMPLOYEES 12 31 81	8	67	17	14	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	354,96	474,71	543,04	643,93	529,42
86	TOTAL OPER REVENUES 1981	430,78	486,76	557,82	729,98	585,18
87	TOTAL OPER DEDUCTIONS 1980	347,41	340,31	461,35	543,23	401,82
88	TOTAL OPER DEDUCTIONS 1981	392,32	382,07	498,31	583,58	438,56
89	NET INCOME OR MARGIN 1980	1,17CR	108,81	32,64	91,32	111,72
90	NET INCOME OR MARGIN 1981	32,65	78,71	11,36	151,32	133,05
91	NET WORTH PCT OF TOTAL ASSETS	36.7	36.5	31.2	38.4	49.8

Line No	Item	OREGON-520 Telephone Utilities of East Oregon, Inc. Spray	OREGON-521 Colton Telephone Company Colton	OREGON-522 Cascade Utilities, Inc. Estacada	OREGON-525 Stayton Coop. Telephone Company Stayton	OREGON-526 Beaver Creek Coop. Telephone Company Beavercreek
1	REA LOANS APPROVED	11,367,000	387,000	5,434,000	1,410,000	826,000
2	RTA LOANS APPROVED	278,250	885,150	7,420,350	3,601,500	2,898,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,919	93	844	320	289
5	NUMBER OF SUBSCRIBERS LOAN EST	8,716	1,200	8,304	4,613	3,707
6	REA FUNDS ADVANCED	8,751,748	387,000	5,387,901	1,410,000	826,000
7	REA INTEREST DUE & PAID	636,111	97,060	1,116,605	335,570	203,435
8	REA PRINCIPAL DUE & PAID	908,926	141,111	1,427,327	500,689	294,632
9	REA ADVANCE PAYMENTS	22,784		4,471	29,615	24,843
10	RTA FUNDS ADVANCED	278,250	705,150	1,286,250	2,384,516	2,492,170
11	RTA INTEREST DUE & PAID	130,520	216,801	566,197	251,150	702,083
12	RTA PRINCIPAL DUE & PAID	9,042	22,723	37,104	12,310	133,199
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	22,101,502	1,853,009	15,976,474	5,948,305	4,739,690
15	TEL PLANT UNDER CONST	929,950	70,701		114,500	40,359
16	TEL PLANT ADJUSTMENT	5,051				
17	TOTAL TELEPHONE PLANT	23,036,503	1,923,710	16,017,559	6,062,805	4,780,089
18	DEPRECIATION RESERVE	4,777,346	483,982	4,839,270	1,297,780	1,232,567
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	18,259,157	1,439,728	11,178,289	4,765,025	3,547,522
21	INVEST IN OTHER COMPANIES				329,647	
22	OTHER INVESTMENTS & FUNDS	37,650	56,160	130,800	220,925	201,519
23	CURRENT ASSETS	2,268,336	295,852	1,302,315	866,770	667,110
24	OTHER ASSETS	115,741	13,510	10,065	17,109	38,556
25	TOTAL ASSETS & OTHER DEBITS	20,680,884	1,805,250	12,621,469	6,199,476	4,454,707
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	303,100	5,523	10,720	17,774	25,440
28	RET EARNINGS OR MARG & CAR CR	7,640,037	705,786	3,468,215	2,662,316	1,328,610
29	TOTAL NET WORTH	7,943,137	711,309	3,478,935	2,680,090	1,354,050
30	LONG TERM DEBT	9,347,016	930,253	5,455,142	3,259,401	2,869,011
31	CURRENT & ACCRUED LIAB	769,121	163,688	2,219,075	258,605	231,646
32	DEF CREDITS & OPERATING RES	2,621,610		1,468,317	1,380	
33	TOTAL LIAB & OTHER CREDITS	20,680,884	1,805,250	12,621,469	6,199,476	4,454,707
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	7,047,482	617,055	5,309,467	1,751,180	1,373,959
36	LOCAL SERVICE REVENUES	1,215,770	172,704	1,403,838	642,710	420,769
37	TOLL SERVICE REVENUES	5,775,600	411,486	3,763,868	1,030,195	940,869
38	MISC OPERATING REVENUES	126,407	32,865	179,364	79,572	12,601
39	UNCOLL OPERATING REV DEBIT	70,255		37,603	1,297	280
40	TOTAL OPERATING DEDUCTIONS	5,419,267	468,871	4,114,715	1,335,490	1,034,204
41	MAINTENANCE EXPENSES	1,530,006	97,532	791,355	334,347	225,307
42	TRAFFIC EXPENSES	31,836	3,148	171,444	8,753	27,927
43	COMMERCIAL EXPENSES	278,474	33,071	200,324	134,298	30,619
44	GENERAL OFFICE SAL & EXP	501,162	110,258	646,867	257,978	261,203
45	OTHER OPERATING EXPENSES	228,018	74,804	324,182	198,834	114,188
46	DEPRECIATION EXPENSES	1,344,228	115,814	790,692	292,525	285,142
47	AMORTIZATION EXPENSES					
48	TAXES	1,505,543	34,244	1,189,851	108,755	89,818
49	NET OPER INCOME OR MARGIN	1,628,215	148,184	1,194,752	415,690	339,755
50	OTHER INCOME & DEDUCT NET	749	19,485	21,838	105,326	38,866
51	AVAILABLE FOR FIXED CHARGES	1,628,964	167,669	1,216,590	521,016	378,621
52	INTEREST ON LONG TERM DEBT	257,261	53,195	200,739	137,191	142,307
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,256		22,738		18,547
55	TOTAL FIXED CHARGES	258,517	53,195	223,477	137,191	160,854
56	NET INCOME OR MARGIN	1,370,447	114,474	993,113	383,825	217,767
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	21	1	11	1	1
59	TOTAL TELEPHONES IN SERVICE	12,733	1,465	11,506	6,238	4,758
60	BUSINESS SUBSCRIBERS	1,244	193	896	435	198
61	1 PARTY	739	58	658	260	179
62	2 PARTY	47	2	8	4	1
63	4&5 PARTY	2	1	3		
64	8 PARTY	155				
65	PAY STATIONS	130	2	73	40	8
66	OTHER SUBSCRIBERS	171	4	80	119	10
67	RADIOTELEPHONES		126	74	12	
68	RESIDENCE SUBSCRIBERS	6,641	680	5,554	3,267	2,593
69	1 PARTY	3,681	513	4,685	3,037	2,306
70	2 PARTY	357	37	314	73	58
71	4&5 PARTY	575	130	554	147	229
72	8 PARTY	2,028				
73	RADIOTELEPHONES			1	10	
74	BUSINESS EXTENSIONS	2,391	148	1,456	1,091	134
75	RESIDENTIAL EXTENSIONS	2,494	428	3,567	1,473	1,824
76	OFFICIAL TELEPHONES	127	20	113	91	19
77	SERVICE STATIONS SWITCHERS	7				
78	TOTAL MAIN STATIONS	8,341	899	6,704	4,077	2,842
79	ROUTE MILES OF LINE	3,139	82	727	218	325
80	SUBSCRIBERS PER ROUTE MILE	2,51	10,65	8,87	16,98	8,59
81	TOTAL SUBSCRIBERS 12 31 80	7,754	864	6,524	3,758	2,747
82	TOTAL SUBSCRIBERS 12 31 81	7,892	873	6,450	3,702	2,791
83	NUMBER OF EMPLOYEES 12 31 81	42	7	112	31	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	748,00	631,15	682,40	410,52	413,52
86	TOTAL OPER REVENUES 1981	900,87	710,48	818,48	469,49	496,19
87	TOTAL OPER DEDUCTIONS 1980	571,60	501,88	565,07	336,14	318,91
88	TOTAL OPER DEDUCTIONS 1981	692,74	539,86	634,30	358,04	373,49
89	NET INCOME OR MARGIN 1980	151,26	78,38	86,73	57,05	50,86
90	NET INCOME OR MARGIN 1981	175,18	131,81	153,09	102,90	78,64
91	NET WORTH RCT OF TOTAL ASSETS	38,4	39,4	27,6	43,2	30,4

Line No	Item	OREGON-532 North-State Telephone Company Mt. Vernon	OREGON-533 Gervais Telephone Company Gervais	OREGON-535 Canby Telephone Association Canby	OREGON-537 Monroe Telephone Company Monroe	OREGON-538 Nehalem Tel. & Telegraph Co. Nehalem
1	REA LOANS APPROVED	299,000	193,000	20,000	400,000	1,050,000
2	RTB LOANS APPROVED			6,389,250		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	107	67	473	75	98
5	NUMBER OF SUBSCRIBERS LOAN EST	366	645	6,446	650	1,176
6	REA FUNDS ADVANCED	299,000	193,000	20,000	340,000	858,000
7	REA INTEREST DUE & PAID	82,413	57,230	2,994	102,782	154,227
8	REA PRINCIPAL DUE & PAID	112,632	84,962	2,848	24,600	27,104
9	REA ADVANCE PAYMENTS		2,618			
10	RTB FUNDS ADVANCED			5,708,250		
11	RTB INTEREST DUE & PAID			2,207,057		
12	RTB PRINCIPAL DUE & PAID			154,374		
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	513,709	686,558	10,260,282	642,023	1,524,616
15	TEL PLANT UNDER CONST	17		686,202	966	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	513,726	686,558	10,946,484	644,499	1,528,491
18	DEPRECIATION RESERVE	187,923	192,959	2,607,111	148,895	363,356
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	325,803	493,599	8,339,373	495,603	1,165,135
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	10,850	7,290	421,242	11,284	12,780
23	CURRENT ASSETS	201,715	355,622	641,562	95,347	218,974
24	OTHER ASSETS	655	6,179	116,304	9,693	23,072
25	TOTAL ASSETS & OTHER CREDITS	539,023	862,690	9,518,481	611,927	1,419,965
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	8,750	2,945	17,029	18,699	39,000
28	RFT EARNINGS OR MARG & CAP CR	289,054	747,723	2,305,141	235,623	426,408
29	TOTAL NET WORTH	297,804	750,668	2,322,170	254,322	465,408
30	LONG TERM DEBT	186,368	105,420	5,571,027	315,402	830,897
31	CURRENT & ACCRUED LIAB	33,491	6,602	1,424,834	14,377	49,380
32	DEF CREDITS & OPERATING RES	21,360		200,450	27,826	74,280
33	TOTAL LIAB & OTHER CREDITS	539,023	862,690	9,518,481	611,927	1,419,965
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	182,978	218,733	3,230,680	252,297	568,976
36	LOCAL SERVICE REVENUES	46,146	74,526	812,414	63,354	128,300
37	TOLL SERVICE REVENUES	131,234	140,910	2,231,680	184,741	438,599
38	MISC OPERATING REVENUES	6,555	5,213	211,808	6,843	10,151
39	UNCOLL OPERATING REV DEBIT	957	1,916	25,222	2,641	8,074
40	TOTAL OPERATING DEDUCTIONS	147,707	152,759	2,625,614	209,433	453,866
41	MAINTENANCE EXPENSES	16,042	31,360	609,829	69,667	130,525
42	TRAFFIC EXPENSES	691	700	17,437	1,725	2,756
43	COMMERCIAL EXPENSES	25,250	32,271	261,516	30,863	25,791
44	GENERAL OFFICE SAL & EXP	39,720	5,681	485,150	29,948	102,661
45	OTHER OPERATING EXPENSES	17,228	31,111	208,739	25,024	41,491
46	DEPRECIATION EXPENSES	16,999	38,871	756,268	28,412	93,934
47	AMORTIZATION EXPENSES					
48	TAXES	31,777	12,765	286,675	23,794	56,808
49	NET OPER INCOME OR MARGIN	35,271	65,974	605,066	42,864	115,110
50	OTHER INCOME & DEBIT NET	25,299	28,308	16,617	2,100	4,366
51	AVAILABLE FOR FIXED CHARGES	60,570	94,282	621,683	44,964	119,476
52	INTEREST ON LONG TERM DEBT	3,822	2,172	439,004	15,909	41,791
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		97	1,276	310	177
55	TOTAL FIXED CHARGES	3,822	2,269	440,280	16,219	41,968
56	NET INCOME OR MARGIN	56,748	92,013	181,403	28,745	77,508
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	707	983	11,307	937	2,073
60	BUSINESS SUBSCRIBERS	55	73	1,245	97	207
61	1 PARTY	36	63	1,012	80	143
62	2 PARTY	7	1	10	2	15
63	445 PARTY	6		10	9	24
64	8 PARTY					
65	PAY STATIONS	3	5	45	3	10
66	OTHER SUBSCRIBERS	3	4	168	3	15
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	384	564	5,190	556	1,264
69	1 PARTY	215	380	4,941	306	570
70	2 PARTY	15	17	32	4	31
71	445 PARTY	22	167	217	246	663
72	8 PARTY	132				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	62	56	1,418	70	169
75	RESIDENTIAL EXTENSIONS	202	283	3,555	205	442
76	OFFICIAL TELEPHONES	7	11	67	12	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	450	656	6,769	669	1,496
79	ROUTE MILES OF LINE	130	76	478	68	80
80	SUBSCRIBERS PER ROUTE MILE	3,38	8,38	13,46	9,60	18,39
81	TOTAL SUBSCRIBERS 12 31 80	421	639	6,415	643	1,395
82	TOTAL SUBSCRIBERS 12 31 81	439	637	6,435	653	1,471
83	NUMBER OF EMPLOYEES 12 31 81	3	3	35	8	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	407,86	309,76	483,52	357,32	354,22
86	TOTAL OPER REVENUES 1981	425,53	342,84	502,83	389,35	397,05
87	TOTAL OPER DEDUCTIONS 1980	327,30	179,86	363,98	278,16	267,84
88	TOTAL OPER DEDUCTIONS 1981	343,50	239,43	408,66	323,20	316,72
89	NET INCOME OR MARGIN 1980	99,04	153,93	53,29	55,27	55,41
90	NET INCOME OR MARGIN 1981	131,97	144,22	28,23	44,36	54,09
91	NET WORTH PCT OF TOTAL ASSETS	55.2	87.0	24.4	41.6	32.8

Line No	Item	OREGON-540 Home Telephone Company Condon	OREGON-542 Molalla Telephone Company Molalla	OREGON-544 Mount Angel Telephone Co. Mount Angel	OREGON-545 (K) Pine Telephone System, Inc. Halfway	PENNSYLVANIA-505 The North-Eastern Pa. Tel. Company Forest City
1	REA LOANS APPROVED	1,015,000			1,943,000	5,110,000
2	RTH LOANS APPROVED		4,746,000	1,728,300	509,250	2,154,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	254	473	105	184	914
5	NUMBER OF SUBSCRIBERS LOAN EST	581	4,334	1,616	925	7,448
6	REA FUNDS ADVANCEO	1,015,000				5,110,000
7	REA INTEREST OUE & PAIO	65,362				1,240,501
8	REA PRINCIPAL OUE & PAIO	56,933				2,111,863
9	REA ADVANCE PAYMENTS					
10	RTH FUNDS ADVANCEO		3,965,824	381,000		2,154,600
11	RTH INTEREST OUE & PAIO		387,510	51,511		632,615
12	RTH PRINCIPAL OUE & PAIO		11,134	2,427		39,785
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,647,101	6,539,908	1,245,008		9,234,231
15	TEL PLANT UNDER CONST	18,504	4,322	131,403		4,796
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,665,605	6,544,230	1,388,164		9,239,027
18	DEPRECIATION RESERVE	409,181	1,105,640	590,628		3,253,792
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,256,424	5,438,590	797,536		5,985,235
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	6,148	250,864	99,599		117,554
23	CURRENT ASSETS	387,826	1,054,309	270,781		1,098,606
24	OTHER ASSETS	821	10,588	5,569		333,378
25	TOTAL ASSETS & OTHER DEBITS	1,651,219	6,754,351	1,173,485		7,534,813
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,000	32,862	11,967		325,980
28	RET EARNINGS OR MARG & CAP CR	469,930	2,350,033	570,457		950,905
29	TOTAL NET WORTH	496,930	2,382,895	582,424		1,276,885
30	LONG TERM DEBT	933,611	3,953,112	378,572		5,277,710
31	CURRENT & ACCRUED LIAB	106,627	363,735	149,604		435,212
32	DEF CREDITS & OPERATING RES	114,051	54,609	62,885		545,006
33	TOTAL LIAB & OTHER CREDITS	1,651,219	6,754,351	1,173,485		7,534,813
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	537,639	2,288,758	549,609		2,515,290
36	LOCAL SERVICE REVENUES	94,820	603,148	148,851		919,810
37	TOLL SERVICE REVENUES	432,069	1,570,336	388,568		1,509,904
38	MISC OPERATING REVENUES	11,013	129,800	18,159		112,728
39	UNCOLL OPERATING REV DEBIT	263	14,526	5,969		27,152
40	TOTAL OPERATING DEDUCTIONS	396,906	1,789,351	433,085		2,046,650
41	MAINTENANCE EXPENSES	63,510	690,374	68,932		622,318
42	TRAFFIC EXPENSES	2,714	17,549	2,129		23,536
43	COMMERCIAL EXPENSES	29,080	102,427	41,842		177,859
44	GENERAL OFFICE SAL & EXP	35,440	524,153	92,403		489,517
45	OTHER OPERATING EXPENSES	35,253	129,457	54,267		84,481
46	DEPRECIATION EXPENSES	89,098	325,391	88,303		484,142
47	AMORTIZATION EXPENSES					
48	TAXES	141,811		85,209		164,797
49	NET OPER INCOME OR MARGIN	140,733	499,407	116,524		468,640
50	OTHER INCOME & DEDUCT NET	10,631	22,260	22,496		34,430CR
51	AVAILABLE FOR FIXED CHARGES	151,364	521,667	139,020		434,210
52	INTEREST ON LONG TERM DEBT	19,119	245,900	30,366		229,905
53	INT CHARGED TO CONSTR CR			493		
54	OTHER FIXED CHARGES			20		10,490
55	TOTAL FIXED CHARGES	19,119	245,900	29,893		240,395
56	NET INCOME OR MARGIN	132,245	275,767	109,127		193,815
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1		8
59	TOTAL TELEPHONES IN SERVICE	926	6,115	2,152		10,963
60	BUSINESS SUBSCRIBERS	91	721	188		718
61	1 PARTY	75	556	133		474
62	2 PARTY	2	34	11		25
63	4&5 PARTY		27	1		67
64	8 PARTY					
65	PAY STATIONS	9	45	14		64
66	OTHER SUBSCRIBERS	4	59	29		83
67	RADIOTELEPHONES	1				5
68	RESIDENCE SUBSCRIBERS	467	3,107	1,045		6,863
69	1 PARTY	404	2,006	915		3,470
70	2 PARTY	40	301	80		178
71	4&5 PARTY	23	800	46		3,215
72	8 PARTY			4		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	110	849	270		679
75	RESIDENTIAL EXTENSIONS	257	1,496	325		2,712
76	OFFICIAL TELEPHONES	5	1			74
77	SERVICE STATIONS SWITCHERS			353		
78	TOTAL MAIN STATIONS	599	3,954	1,640		7,767
79	ROUTE MILES OF LINE	225	413	39		726
80	SUBSCRIBERS PER ROUTE MILE	2.48	9.27	40.67		10.44
81	TOTAL SUBSCRIBERS 12 31 80	574	3,784	1,605		7,449
82	TOTAL SUBSCRIBERS 12 31 81	558	3,828	1,586		7,581
83	NUMBER OF EMPLOYEES 12 31 81	5	28	5		39
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	830.95	504.97	308.15		294.64
86	TOTAL OPER REVENUES 1981	949.89	601.36	344.47		334.70
87	TOTAL OPER DEDUCTIONS 1980	650.33	407.17	240.46		254.13
88	TOTAL OPER DEDUCTIONS 1981	701.25	470.14	271.44		272.34
89	NET INCOME OR MARGIN 1980	162.34	49.20	54.66		2.12CR
90	NET INCOME OR MARGIN 1981	233.65	72.46	68.40		25.79
91	NET WORTH PCT OF TOTAL ASSETS	30.1	35.3	49.6		16.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA-510 Saltillo Telephone Company Orbisonia	PENNSYLVANIA-512 Breezewood Telephone Company Breezewood	PENNSYLVANIA-516 Lackawanna Telephone Company Rowland	PENNSYLVANIA-518 Brookville Telephone Company Export	PENNSYLVANIA-519 Lewisberry Telephone Company Lewisberry
1	REA LOANS APPROVED	2,025,000	1,390,000	1,417,000	8,821,000	1,566,000
2	RTB LOANS APPROVED	1,638,000	1,233,750		3,288,600	2,131,500
3	REA GUARANTEE COMMITMENTS				10,500,000	
4	ROUTE MILES OF LINE LOAN EST	423	470	130	2,008	331
5	NUMBER OF SUBSCRIBERS LOAN EST	3,736	3,466	1,400	17,401	5,049
6	REA FUNDS ADVANCED	1,635,000	1,390,000	1,417,000	8,821,000	1,566,000
7	REA INTEREST DUE & PAID	357,333	337,711	304,098	2,275,376	364,189
8	REA PRINCIPAL DUE & PAID	517,264	626,989	277,977	3,732,698	626,825
9	REA ADVANCE PAYMENTS	14,547	38,096			
10	RTB FUNDS ADVANCED		568,308		3,288,600	2,131,500
11	RTB INTEREST DUE & PAID		63,789		1,670,846	405,856
12	RTB PRINCIPAL DUE & PAID				189,868	28,510
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,294,110	2,948,641	1,810,776	30,338,159	5,838,236
15	TEL PLANT UNDER CONST	33,029	75,492	33,295	582,055	9,882
16	TEL PLANT ADJUSTMENT				40,344	841,199
17	TOTAL TELEPHONE PLANT	3,327,139	3,024,133	1,844,071	30,960,558	6,689,317
18	DEPRECIATION RESERVE	774,991	1,221,487	545,171	5,611,132	1,228,028
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,552,148	1,802,646	1,298,900	25,349,426	5,461,289
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	58,750		323,685	101,500
23	CURRENT ASSETS	417,697	162,430	232,216	2,893,564	721,985
24	OTHER ASSETS	25,254	45,399	105,218	151,083	638,021
25	TOTAL ASSETS & OTHER DEBITS	2,996,099	2,069,225	1,636,334	28,717,758	6,922,795
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	28,000	21,300	16,710	808,350	100
28	RET EARNDS DR MARG & CAP CR	600,857	570,823	289,569	4,487,976	2,321,195
29	TOTAL NET WORTH	288,857	592,123	306,279	5,296,326	2,321,295
30	LONG TERM DEBT	1,103,195	1,296,573	1,140,812	18,188,448	3,046,280
31	CURRENT & ACCRUED LIAB	1,009,019	39,162	91,980	129,181CR	585,607
32	DEF CREDITS & OPERATING RES	254,988	141,367	97,263	5,362,165	969,613
33	TOTAL LIAB & OTHER CREDITS	2,996,099	2,069,225	1,636,334	28,717,758	6,922,795
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	664,294	830,554	494,606	5,716,682	1,913,714
36	LOCAL SERVICE REVENUES	254,040	241,347	148,223	2,486,709	776,337
37	TOLL SERVICE REVENUES	372,188	574,696	346,596	3,103,522	1,049,619
38	MISC OPERATING REVENUES	43,382	18,409	8,187	133,781	96,482
39	UNCOLL OPERATING REV DEBIT	5,316	3,898	8,400	7,330	8,724
40	TOTAL OPERATING DEDUCTIONS	606,814	698,067	405,174	4,464,103	1,491,836
41	MAINTENANCE EXPENSES	295,831	234,287	119,991	1,358,748	402,433
42	TRAFFIC EXPENSES	15,671	11,601	4,090	99,215	21,414
43	COMMERCIAL EXPENSES	40,048	30,298	45,758	252,307	116,578
44	GENERAL OFFICE SAL & EXP	104,577	55,819	56,416	625,545	133,916
45	OTHER OPERATING EXPENSES	34,960	145,080	34,936	444,568	84,678
46	DEPRECIATION EXPENSES	128,104	138,983	109,440	1,052,263	441,459
47	AMORTIZATION EXPENSES			4,490		16,786
48	TAXES	12,377CR	81,999	30,053	631,457	274,572
49	NET OPER INCOME OR MARGIN	57,480	132,487	89,432	1,252,579	421,878
50	OTHER INCOME & DEDUCT NET	4,695	3	934	428,591	28,481CR
51	AVAILABLE FOR FIXED CHARGES	62,175	132,490	90,366	1,681,170	393,397
52	INTEREST ON LONG TERM DEBT	22,859	53,207	45,540	1,343,952	167,178
53	INT CHARGED TO CONSTR CR	96			271,151	
54	OTHER FIXED CHARGES	28,152	1,166	1,195	11,841	115,831
55	TOTAL FIXED CHARGES	50,915	54,373	46,735	1,084,642	283,009
56	NET INCOME OR MARGIN	11,260	78,117	43,631	596,528	110,388
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	4	1	17	1
59	TOTAL TELEPHONES IN SERVICE	4,067	4,452	1,946	30,294	9,984
60	BUSINESS SUBSCRIBERS	258	276	89	1,961	402
61	1 PARTY	201	133	52	1,411	284
62	2 PARTY	2	18		80	8
63	4&5 PARTY	1	31	12	37	4
64	8 PARTY	30				
65	PAY STATIONS	17	57	20	206	40
66	OTHER SUBSCRIBERS	7	37	5	227	66
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,567	2,551	1,279	15,780	4,585
69	1 PARTY	1,254	713	374	11,763	4,161
70	2 PARTY	19	225		1,075	211
71	4&5 PARTY	85	1,613	905	2,942	213
72	8 PARTY	1,209				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	201	663	292	3,896	942
75	RESIDENTIAL EXTENSIONS	1,024	973	264	8,884	4,121
76	OFFICIAL TELEPHONES	11	26	27		
77	SERVICE STATIONS SWITCHERS	13				
78	TOTAL MAIN STATIONS	2,857	2,853	1,418	18,333	5,132
79	ROUTE MILES OF LINE	3418	456	1358	1,593	330
80	SUBSCRIBERS PER ROUTE MILE	8,328	6,20	10,138	11,14	15,11
81	TOTAL SUBSCRIBERS 12 31 80	2,793	2,746	1,288	17,943	5,013
82	TOTAL SUBSCRIBERS 12 31 81	2,838	2,827	1,368	17,741	4,987
83	NUMBER OF EMPLOYEES 12 31 81		17	8	96	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	203,40	264,75	329,77	287,68	350,32
86	TOTAL OPER REVENUES 1981	235,94	298,06	372,44	320,41	382,74
87	TOTAL OPER DEDUCTIONS 1980	172,90	222,43	264,29	206,44	271,44
88	TOTAL OPER DEDUCTIONS 1981	215,53	250,52	305,10	250,20	298,37
89	NET INCOME OR MARGIN 1980	23,50	27,82	34,57	40,03	31,16
90	NET INCOME OR MARGIN 1981	4,00	28,03	32,85	33,43	22,08
91	NET WORTH PCT OF TOTAL ASSETS	21.0	28.6	18.7	18.4	33.5

Line No	Item	PENNSYLVANIA-522 North Penn Telephone Company Prattburg, N.Y.	PENNSYLVANIA-523 Laurel Highland Telephone Company Stahlstown	PENNSYLVANIA-524 Murdocksville Independent Tel. Co. Imperial	PENNSYLVANIA-525 Marianna and Scenery Hill Tel. Co. Marianna	PENNSYLVANIA-528 Murrysville Telephone Company Export
1	REA LOANS APPROVED	4,848,000	1,085,000	1,429,000	3,343,000	9,777,000
2	RTB LOANS APPROVED		323,400	539,700		8,736,000
3	REA GUARANTEE COMMITMENTS					4,500,000
4	ROUTE MILES OF LINE LOAN EST	623	298	224	223	1,692
5	NUMBER OF SUBSCRIBERS LOAN EST	3,150	3,352	1,493	2,401	22,717
6	REA FUNDS ADVANCED	4,275,863	1,085,000	807,000	2,747,570	9,777,000
7	REA INTEREST DUE & PAID	1,082,161	312,597	163,939	542,957	2,601,722
8	REA PRINCIPAL DUE & PAID	1,205,657	527,184	170,731	648,688	4,045,716
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		323,400	539,700		8,108,000
11	RTB INTEREST DUE & PAID		52,856	259,577		2,430,649
12	RTB PRINCIPAL DUE & PAID		2,187	36,636		216,673
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,105,768	3,112,503	2,023,829	2,862,841	31,702,996
15	TEL PLANT UNDER CONST	28,548		14,106	5,548	1,358,900
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,134,316	3,112,503	2,037,935	2,868,389	33,089,979
18	DEPRECIATION RESERVE	2,233,013	1,212,307	556,955	686,546	7,856,588
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,901,303	1,900,196	1,480,980	2,181,843	25,233,391
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	45,833	19,301	130,426	19,359	652,623
23	CURRENT ASSETS	1,005,728	391,869	304,984	385,008	5,760,311
24	OTHER ASSETS	69,273	12,826	15,350	433,087	208,656
25	TOTAL ASSETS & OTHER DEBITS	5,022,137	2,324,192	1,931,740	3,019,297	31,854,981
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	37,650	5,325	112,500	12,500	661,750
28	RET EARNINGS DR MARG & CAP CR	1,286,452	1,225,210	430,189	654,520	6,345,342
29	TOTAL NET WORTH	1,324,102	1,230,535	542,689	667,020	7,007,092
30	LONG TERM DEBT	3,070,206	879,027	1,139,332	2,098,881	16,556,981
31	CURRENT & ACCRUED LIAB	316,043	75,888	89,796	53,445	1,883,815
32	DEF CREDITS & OPERATING RES	311,786	138,742	159,923	199,951	6,407,093
33	TOTAL LIAB & OTHER CREDITS	5,022,137	2,324,192	1,931,740	3,019,297	31,854,981
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,450,969	918,438	649,475	846,711	8,201,307
36	LOCAL SERVICE REVENUES	389,524	326,543	157,090	311,309	3,305,121
37	TOLL SERVICE REVENUES	1,050,566	598,715	485,001	516,966	4,488,208
38	MISC OPERATING REVENUES	19,765	13,995	14,137	17,828	418,665
39	UNCOLL OPERATING REV DEBIT	8,886	20,815	6,753	608CH	10,687
40	TOTAL OPERATING DEDUCTIONS	1,351,046	807,360	528,242	707,012	6,608,728
41	MAINTENANCE EXPENSES	391,902	307,971	75,426	156,216	1,538,618
42	TRAFFIC EXPENSES	29,237	42,854	3,877	5,895	123,195
43	COMMERCIAL EXPENSES	69,771	70,083	8,346	25,619	439,180
44	GENERAL OFFICE SAL & EXP	150,254	76,986	166,674	255,370	877,316
45	OTHER OPERATING EXPENSES	140,148	62,897	74,740	62,796	499,247
46	DEPRECIATION EXPENSES	317,714	120,685	74,755	131,102	1,147,734
47	AMORTIZATION EXPENSES		2,870		21,108	
48	TAXES	252,020	123,014	124,424	48,906	1,983,438
49	NET OPER INCOME OR MARGIN	99,923	111,078	121,233	139,699	1,592,579
50	OTHER INCOME & DEDUCT NET	70,951	21,919	22,412	14,058	724,908
51	AVAILABLE FOR FIXED CHARGES	170,874	132,997	143,645	153,757	2,317,487
52	INTEREST ON LONG TERM DEBT	94,160	34,040	53,754	75,374	939,712
53	INT CHARGED TO CONSTR CR					277,876
54	OTHER FIXED CHARGES	1,373		734	1,690	14,900
55	TOTAL FIXED CHARGES	95,533	34,040	54,488	77,064	676,736
56	NET INCOME OR MARGIN	75,341	98,957	89,157	76,693	1,640,751
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	2	1	2	5
59	TOTAL TELEPHONES IN SERVICE	4,794	5,699	1,962	3,819	41,354
60	BUSINESS SUBSCRIBERS	217	294	91	186	2,352
61	1 PARTY	201	179	54	171	1,535
62	2 PARTY		17	5	4	12
63	4&5 PARTY		13	2		
64	8 PARTY		31			1
65	PAY STATIONS	9	46	17	4	320
66	OTHER SUBSCRIBERS	7	8	13	7	450
67	RADIOTELEPHONES					34
68	RESIDENCE SUBSCRIBERS	2,999	3,527	1,054	2,106	17,266
69	1 PARTY	2,721	1,307	660	1,871	16,973
70	2 PARTY		394	137	235	172
71	4&5 PARTY	55	97	257		42
72	8 PARTY	223	1,729			79
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	217	352	134	284	7,277
75	RESIDENTIAL EXTENSIONS	1,291	1,522	677	1,250	14,907
76	OFFICIAL TELEPHONES	77	12	19		2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,300	3,851	1,179	2,320	20,607
79	ROUTE MILES OF LINE	649	319	129	307	590
80	SUBSCRIBERS PER ROUTE MILE	4.96	11.98	8.88	7.47	33.25
81	TOTAL SUBSCRIBERS 12 31 80	3,156	3,751	1,147	2,306	20,485
82	TOTAL SUBSCRIBERS 12 31 81	3,216	3,821	1,145	2,292	19,618
83	NUMBER OF EMPLOYEES 12 31 81	20	17	6	14	102
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	372.57	230.88	480.97	325.49	367.14
86	TOTAL OPER REVENUES 1981	455.42	242.59	566.73	368.30	409.01
87	TOTAL OPER DEDUCTIONS 1980	321.03	190.05	380.12	287.68	274.82
88	TOTAL OPER DEDUCTIONS 1981	424.06	213.25	460.94	307.53	329.59
89	NET INCOME OR MARGIN 1980	27.83	32.17	58.38	10.95	71.29
90	NET INCOME OR MARGIN 1981	23.65	26.14	77.80	33.36	81.83
91	NET WORTH PCT OF TOTAL ASSETS	26.4	52.9	28.1	22.1	22.0

Line No	Item	PENNSYLVANIA-529 The Huntingdon and Centre County Tel. Co. Export	PENNSYLVANIA-531 Enon Valley Telephone Company Export	PENNSYLVANIA-534 The South Canaan Telephone Company South Canaan	PENNSYLVANIA-536 Venus Telephone Corp Venus	PENNSYLVANIA-539 Ironton Telephone Company Coplay
1	REA LOANS APPROVED	1,343,000	3,151,000	965,000	2,126,000	1,731,000
2	RTB LOANS APPROVED	702,450	3,943,800	603,750		848,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	214	566	159	157	149
5	NUMPP OF SUBSCRIBERS LOAN EST	2,200	6,563	1,758	1,133	2,501
6	REA FUNDS ADVANCED	1,148,000	3,151,000	882,000	1,994,000	1,044,000
7	REA INTEREST DUE & PAID	282,753	852,465	187,372	374,624	202,313
8	REA PRINCIPAL DUE & PAID	481,807	1,204,832	229,761	273,372	207,111
9	REA ADVANCE PAYMENTS			30,382		
10	RTB FUNDS ADVANCED	547,450	3,448,800	603,750		848,400
11	RTB INTEREST DUE & PAID	175,669	845,484	213,878		446,473
12	RTB PRINCIPAL DUE & PAID	8,574	115,785	46,169		57,933
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,861,922	8,575,714	2,071,281	2,024,964	2,710,855
15	TEL PLANT UNDER CONST	48,788	291,500	23,403	59,274	
16	TEL PLANT ADJUSTMENT		32,207			
17	TOTAL TELEPHONE PLANT	2,910,710	8,899,423	2,094,684	2,084,238	2,710,855
18	DEPRECIATION RESERVE	1,077,697	1,911,741	681,112	490,836	864,635
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,833,013	6,987,682	1,413,572	1,593,402	1,846,220
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	55,386	274,781	152,657		63,196
23	CURRENT ASSETS	441,219	1,419,679	133,904	236,509	370,136
24	OTHER ASSETS	20,626	35,914	85,043	318,799	17,162
25	TOTAL ASSETS & OTHER DEBITS	2,350,244	8,718,056	1,785,176	2,148,710	2,296,714
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	77,200	144,200	54,800	44,200	79,500
28	RET EARN ON MARG & CAP CP	504,920	1,428,741	378,177	215,968	405,830
29	TOTAL NET WORTH	582,120	1,572,941	432,977	220,388	485,330
30	LONG TERM DEBT	1,161,944	5,154,357	1,179,437	1,720,628	1,627,355
31	CURRENT & ACCRUED LIAB	188,331	450,411	67,189	49,406	91,109
32	DEF CREDITS & OPERATING MES	417,849	1,540,347	105,573	158,288	92,920
33	TOTAL LIAB & OTHER CREDITS	2,350,244	8,718,056	1,785,176	2,148,710	2,296,714
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	561,696	1,837,241	450,812	396,818	570,542
36	LOCAL SERVICE REVENUES	271,776	634,559	220,957	123,661	347,021
37	TOLL SERVICE REVENUES	275,676	1,122,615	219,290	267,293	209,974
38	MISC OPERATING REVENUES	14,649	84,103	19,332	7,633	13,465
39	UNCOLL OPERATING REV DEBIT	405	4,036	8,767	1,769	418
40	TOTAL OPERATING DEDUCTIONS	498,650	1,630,263	401,154	290,402	450,385
41	MAINTENANCE EXPENSES	137,727	502,253	100,873	69,269	104,667
42	TRAFFIC EXPENSES	9,322	32,661	12,932	2,458	4,372
43	COMMERCIAL EXPENSES	25,845	87,781	50,149	7,487	11,101
44	GENERAL OFFICE SAL & EXP	61,326	198,218	66,798	44,602	87,748
45	OTHER OPERATING EXPENSES	42,180	125,544	45,462	30,461	44,612
46	DEPRECIATION EXPENSES	112,449	302,758	93,632	92,870	126,686
47	AMORTIZATION EXPENSES				19,533	5,536
48	TAXES	109,841	381,048	31,308	23,722	65,663
49	NET OPEX INCOME OR MARGIN	63,006	206,978	49,658	106,416	120,157
50	OTHER INCOME & DEDUCT NET	52,028	167,795	14,997	2,332	29,797
51	AVAILABLE FOR FIXED CHARGES	115,034	374,773	64,655	108,748	149,954
52	INTEREST ON LONG TERM DEBT	56,621	228,854	52,250	65,219	81,594
53	INT CHARGED TO CONSTR CP	22,163	135,091		1,312	
54	OTHER FIXED CHARGES	1,734	5,559	871	826	2,268
55	TOTAL FIXED CHARGES	36,162	99,322	53,121	64,733	83,867
56	NET INCOME OR MARGIN	78,842	275,451	11,534	44,015	66,087
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	4	2	1	1
59	TOTAL TELEPHONES IN SERVICE	3,245	9,537	2,446	1,423	3,112
60	BUSINESS SUBSCRIBERS	185	614	133	75	161
61	1 PARTY	154	468	97	58	99
62	2 PARTY	6	22	12	2	9
63	4&5 PARTY		4	1	3	5
64	8 PARTY	6				
65	PAY STATIONS	14	60	15	5	16
66	OTHER SUBSCRIBERS	5	60	8	7	32
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,629	5,009	1,386	885	1,556
69	1 PARTY	1,458	4,490	940	696	1,268
70	2 PARTY	171	176	67	38	142
71	4&5 PARTY		343	379	151	146
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	217	1,046	309	64	483
75	RESIDENTIAL EXTENSIONS	1,219	2,928	612	398	936
76	OFFICIAL TELEPHONES			14	8	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,812	5,731	1,594	981	1,802
79	ROUTE MILES OF LINE	166	503	85	149	125
80	SUBSCRIBERS PER ROUTE MILE	10.93	11.18	17.87	6.44	13.74
81	TOTAL SUBSCRIBERS 12 31 80	1,917	5,629	1,507	931	1,657
82	TOTAL SUBSCRIBERS 12 31 81	1,814	5,623	1,519	960	1,717
83	NUMBER OF EMPLOYEES 12 31 81	5	14	9	6	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	277.61	304.59	295.28	286.03	309.44
86	TOTAL OPER REVENUES 1981	301.10	326.56	297.96	419.69	338.20
87	TOTAL OPER DEDUCTIONS 1980	222.29	238.30	243.76	236.47	246.66
88	TOTAL OPER DEDUCTIONS 1981	267.32	289.77	265.14	307.14	266.97
89	NET INCOME OR MARGIN 1980	45.17	50.80	25.70	6.98	25.75
90	NET INCOME OR MARGIN 1981	42.26	48.96	7.62	46.55	39.17
91	NET WORTH PCT OF TOTAL ASSETS	24.8	18.0	24.3	10.3	21.1

Line No	Item	PENNSYLVANIA-543 Otto Telephone Company Duke Center	PENNSYLVANIA-544 Bethel & Mt. Aetna Tel. & Telegraph Co. Erie	PENNSYLVANIA-545 Sugar Valley Telephone Company Loganton	PENNSYLVANIA-546 Quaker State Telephone Company Pine Grove	PENNSYLVANIA-547 Canton Telephone Company Canton
1	REA LOANS APPROVED	263,000	3,568,000	310,000	5,343,450	1,420,000
2	WTR LOANS APPROVED		13,083,000	220,500	2,922,150	976,500
3	REA GUARANTEE COMMITMENTS				11,500,000	
4	ROUTE MILES OF LINE LOAN EST	34	2,444	124	1,874	395
5	NUMBER OF SUBSCRIBERS LOAN EST	500	23,283	851	17,146	2,737
6	REA FUNDS ADVANCED	263,000	3,568,000	310,000	5,343,450	1,420,000
7	REA INTEREST DUE & PAID	58,160	1,123,324	63,502	1,450,023	269,734
8	REA PRINCIPAL DUE & PAID	68,644	1,682,588	76,147	2,765,437	324,797
9	REA ADVANCE PAYMENTS	2,926				
10	RTR FUNDS ADVANCED		9,600,000	84,500	2,922,150	802,500
11	RTR INTEREST DUE & PAID		3,571,943	21,124	1,543,547	23,678
12	RTR PRINCIPAL DUE & PAID		300,971	2,136	106,429	2,378
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	468,618	26,419,794	759,191	33,448,911	2,852,749
15	TEL PLANT UNDER CONST	517	89,263	1,794	1,132,793	740,854
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	469,135	26,509,057	760,985	34,581,704	3,593,603
18	DEPRECIATION RESERVE	198,433	5,638,270	303,933	9,188,610	1,130,252
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	270,702	20,870,787	457,052	25,393,094	2,463,311
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	3,112	623,000	12,984	142,150	67,206
23	CURRENT ASSETS	164,757	1,803,952	129,423	2,928,580	405,846
24	OTHER ASSETS	11,871	7,541	9,743	66,932	45,531
25	TOTAL ASSETS & OTHER DEBITS	450,442	23,305,280	609,202	28,530,756	2,981,894
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	11,000	4,290,000	18,800	3,690,000	49,500
28	RET EARNINGS OR MARG & CAP CR	227,179	2,332,625	223,129	5,760,844	711,952
29	TOTAL NET WORTH	238,179	6,622,625	241,929	9,450,844	761,452
30	LONG TERM DEBT	191,430	11,184,441	316,216	11,598,608	1,895,324
31	CURRENT & ACCRUED LIAB	12,320	1,139,603	20,139	2,483,945	160,850
32	DEF CREDITS & OPERATING RES	8,513	4,358,611	30,918	4,997,359	164,268
33	TOTAL LIAB & OTHER CREDITS	450,442	23,305,280	609,202	28,530,756	2,981,894
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	118,782	7,624,304	268,636	9,975,457	709,785
36	LOCAL SERVICE REVENUES	57,345	3,814,428	91,602	4,508,751	309,616
37	TOLL SERVICE REVENUES	54,189	3,687,738	163,081	5,266,941	381,520
38	MISC OPERATING REVENUES	7,488	172,624	15,184	278,014	23,620
39	UNCOLL OPERATING REV DEBIT	240	50,486	1,231	78,249	4,971
40	TOTAL OPERATING DEDUCTIONS	99,280	6,122,358	229,979	7,844,696	588,906
41	MAINTENANCE EXPENSES	27,142	1,447,761	45,846	1,699,356	136,277
42	TRAFFIC EXPENSES	1,456	185,277	2,289	226,484	6,887
43	COMMERCIAL EXPENSES	4,745	570,037	28,231	495,570	58,647
44	GENERAL OFFICE SAL & EXP	26,587	707,198	38,703	788,292	84,675
45	OTHER OPERATING EXPENSES	11,524	647,502	30,178	824,422	87,744
46	DEPRECIATION EXPENSES	17,504	1,570,709	39,783	1,963,121	124,786
47	AMORTIZATION EXPENSES				5,932	
48	TAXES	10,282	993,874	44,949	1,841,519	89,890
49	NET OPER INCOME OR MARGIN	19,502	1,501,946	38,657	2,130,761	120,879
50	OTHER INCOME & DEDUCT NET	8,962	35,792	4,972	171,034	12,617
51	AVAILABLE FOR FIXED CHARGES	28,464	1,537,738	43,629	2,301,795	133,496
52	INTEREST ON LONG TERM DEBT	3,912	693,179	8,878	738,431	41,078
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	248	14,545	48	182,814	362
55	TOTAL FIXED CHARGES	4,160	707,724	8,926	921,245	41,440
56	NET INCOME OR MARGIN	24,304	830,014	34,703	1,380,550	92,056
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	8	1	22	2
59	TOTAL TELEPHONES IN SERVICE	688	32,652	1,133	34,628	4,019
60	BUSINESS SUBSCRIBERS	42	2,309	87	2,049	260
61	1 PARTY	38	1,755	46	1,458	191
62	2 PARTY		38	4	104	
63	4&5 PARTY		34	6	45	27
64	8 PARTY				7	
65	PAY STATIONS	3	194	23	262	21
66	OTHER SUBSCRIBERS	1	288	8	157	21
67	RADIO TELEPHONES				16	
68	RESIDENCE SUBSCRIBERS	414	16,933	670	20,828	2,445
69	1 PARTY	404	12,042	263	14,654	1,449
70	2 PARTY	10	1,469	73	2,252	
71	4&5 PARTY		3,422	334	3,450	996
72	8 PARTY				472	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	34	3,933	66	2,725	357
75	RESIDENTIAL EXTENSIONS	198	9,664	300	9,040	967
76	OFFICIAL TELEPHONES	1	101	18	143	
77	SERVICE STATIONS SWITCHERS					11
78	TOTAL MAIN STATIONS	459	19,946	784	23,117	2,750
79	ROUTE MILES OF LINE	18	1,068	95	1,877	278
80	SUBSCRIBERS PER ROUTE MILE	25.33	18.02	7.97	12.19	9.77
81	TOTAL SUBSCRIBERS 12 31 80	459	19,015	749	15,530	2,685
82	TOTAL SUBSCRIBERS 12 31 81	456	19,242	757	22,877	2,716
83	NUMBER OF EMPLOYEES 12 31 81	6	106	4	52	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	241.23	352.13	275.94	420.03	246.71
86	TOTAL OPER REVENUES 1981	259.63	398.58	356.75	519.46	262.83
87	TOTAL OPER DEDUCTIONS 1980	209.54	283.74	245.46	321.74	208.26
88	TOTAL OPER DEDUCTIONS 1981	217.01	320.06	305.42	408.50	218.07
89	NET INCOME OR MARGIN 1980	40.25	32.89	23.18	55.66	31.26
90	NET INCOME OR MARGIN 1981	53.12	43.39	46.09	71.89	34.09
91	NET WORTH PCT OF TOTAL ASSETS	52.9	28.4	39.7	33.1	25.5

Line No	Item	PENNSYLVANIA-549 Pennsylvania Telephone Company Jersey Shore	PENNSYLVANIA-550 ¹ Leesport Telephone Company Dallas	PENNSYLVANIA-551 ² Commonwealth Telephone Company Dallas	PENNSYLVANIA-552 Oswayo River Telephone Company Shinglehouse	PENNSYLVANIA-553 North Pittsburgh Telephone Company Gibsonia
1	REA LOANS APPROVED	1,074,000			1,521,000	
2	RTB LOANS APPROVED				244,650	30,345,000
3	REA GUARANTEE COMMITMENTS		3,800,000	66,386,250		
4	ROUTE MILES OF LINE LOAN EST	59	424	13,052,000		
5	NUMBER OF SUBSCRIBERS LOAN EST	957	4,252	18,787	246	1,633
6	REA FUNDS ADVANCED	914,385		133,741	1,761	29,719
7	REA INTEREST DUE & PAID	226,079			1,278,000	
8	REA PRINCIPAL DUE & PAID	41,851			142,923	
9	REA ADVANCE PAYMENTS				18,530	
10	RTB FUNDS ADVANCED			59,569,250	244,650	20,657,000
11	RTB INTEREST DUE & PAID			7,997,222	55,921	4,511,550
12	RTB PRINCIPAL DUE & PAID			146,290	7,485	415,928
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,163,919		185,205,252	2,337,792	47,375,045
15	TEL PLANT UNDER CONST	15,924		2,378,263	9,989	935,691
16	TEL PLANT ADJUSTMENT			67,823		
17	TOTAL TELEPHONE PLANT	1,179,843		187,651,338	2,347,781	48,310,736
18	DEPRECIATION RESERVE	280,768		56,304,894	515,733	13,854,775
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	899,075		131,346,444	1,832,048	34,455,961
21	INVEST IN OTHER COMPANIES			2,353,524		150,350
22	OTHER INVESTMENTS & FUNDS	80,000		4,582,304	23,614	1,496,834
23	CURRENT ASSETS	74,804		17,433,448	250,382	3,986,712
24	OTHER ASSETS	27,748		1,846,657	53,046	574,805
25	TOTAL ASSETS & OTHER DEBITS	1,081,627		157,562,377	2,159,090	40,564,706
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,700		11,945,862	41,400	3,150,000
28	RET EARNS OR MARG & CAP CR	169,832		38,500,261	523,056	12,231,333
29	TOTAL NET WORTH	179,532		50,446,123	564,456	15,381,333
30	LONG TERM DEBT	872,534		76,429,858	1,496,634	20,241,071
31	CURRENT & ACCRUED LIAB	14,165		8,129,576	35,354	2,095,952
32	DEF CREDITS & OPERATING RES	15,356		22,556,820	62,646	2,946,350
33	TOTAL LIAB & OTHER CREDITS	1,081,627		157,562,377	2,159,090	40,564,706
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	233,158		48,935,905	504,084	15,437,037
36	LOCAL SERVICE REVENUES	169,461		18,126,476	150,262	4,235,870
37	TOLL SERVICE REVENUES	65,055		28,740,334	342,148	9,526,118
38	MISC OPERATING REVENUES	259		2,311,737	17,484	1,743,830
39	UNCOLL OPERATING REV DEBIT	1,687		242,642	5,810	68,781
40	TOTAL OPERATING CREDITS	169,521		36,984,998	370,051	12,108,207
41	MAINTENANCE EXPENSES	32,189		9,559,296	105,077	3,350,940
42	TRAFFIC EXPENSES	2,628		748,092	6,127	950,886
43	COMMERCIAL EXPENSES	8,756		2,644,863	3,686	530,076
44	GENERAL OFFICE SAL & EXP	26,854		3,791,589	102,463	1,023,545
45	OTHER OPERATING EXPENSES	21,345		2,233,274	41,454	854,765
46	DEPRECIATION EXPENSES	50,967		10,252,313	89,485	2,534,911
47	AMORTIZATION EXPENSES	3,971				58,754
48	TAXES	22,811		7,755,571	21,759	2,804,250
49	NET OPER INCOME OR MARGIN	63,637		11,950,907	134,033	3,328,830
50	OTHER INCOME & DEBIT NET	7,140		374,471	13,657	170,775
51	AVAILABLE FOR FIXED CHARGES	70,777		12,325,378	147,690	3,499,605
52	INTEREST ON LONG TERM DEBT	43,906		5,343,961	77,789	1,298,375
53	INT CHARGED TO CONSTR CR					3,394
54	OTHER FIXED CHARGES	166		525,991	317	17,321
55	TOTAL FIXED CHARGES	44,072		5,869,952	78,106	1,312,302
56	NET INCOME OR MARGIN	26,705		6,455,426	69,584	2,187,303
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1		76	3	9
59	TOTAL TELEPHONES IN SERVICE	1,338		226,730	2,711	55,239
60	BUSINESS SUBSCRIBERS	58		14,791	169	4,248
61	1 PARTY	46		10,356	144	2,354
62	2 PARTY			365	4	18
63	4&S PARTY	5		131	8	5
64	8 PARTY					
65	PAY STATIONS	6		1,680	13	484
66	OTHER SUBSCRIBERS	1		2,259		1,352
67	RADIOTELEPHONES					35
68	RESIDENCE SUBSCRIBERS	817		118,380	1,554	23,368
69	1 PARTY	522		101,026	891	21,371
70	2 PARTY			7,214	30	662
71	4&S PARTY	295		10,140	633	1,335
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	64		18,322	265	6,606
75	RESIDENTIAL EXTENSIONS	355		77,496	715	21,888
76	OFFICIAL TELEPHONES				8	481
77	SERVICE STATIONS SWITCHERS	5				
78	TOTAL MAIN STATIONS	882		136,590	1,731	28,659
79	ROUTE MILES OF LINE	77		18,868	394	1,522
80	SUBSCRIBERS PER ROUTE MILE	11.43		7.06	4.37	18.14
81	TOTAL SUBSCRIBERS 12 31 80	881		132,315	1,675	26,449
82	TOTAL SUBSCRIBERS 12 31 81	880		133,171	1,723	27,616
83	NUMBER OF EMPLOYEES 12 31 81	5		654	8	294
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	257.54		338.18	260.32	542.91
86	TOTAL OPER REVENUES 1981	264.80		368.65	296.69	571.05
87	TOTAL OPER CREDITS 1980	193.92		245.47	205.42	422.99
88	TOTAL OPER CREDITS 1981	192.53		278.62	217.81	447.91
89	NET INCOME OR MARGIN 1980	15.81		47.80	21.77	72.15
90	NET INCOME OR MARGIN 1981	30.33		48.63	40.96	80.91
91	NET WORTH PCT OF TOTAL ASSETS	16.6		32.0	26.1	37.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Pennsylvania 551 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1981.

2. Operating data are for combined operations with Pennsylvania 550 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1981.

Line No	Item	PENNSYLVANIA-554 Freeport Telegraph and Tel. Co. Gibsonia	PENNSYLVANIA-555 Palmerton Telephone Company Palmerton	S CAROLINA-501 St. Matthews Telephone Company St. Matthews	S CAROLINA-502 Ridge Telephone Co., Inc. Ridge Spring	S CAROLINA-503 Piedmont Rural Telephone Co., Inc. Laurens
1	REA LOANS APPROVED			1,935,000	1,502,000	10,501,000
2	PTA LOANS APPROVED			953,400		246,750
3	PEA GUARANTEE COMMITMENTS	1,449,000	6,468,000			
4	ROUTE MILES OF LINE LOAN EST	207	317	679	198	1,127
5	NUMBER OF SUBSCRIBERS LOAN EST	3,400	7,893	3,352	1,162	7,056
6	PEA FUNDS ADVANCED			1,935,000	1,316,000	9,806,135
7	REA INTEREST DUE & PAID			453,338	265,515	2,309,276
8	REA PRINCIPAL DUE & PAID			775,131	305,205	2,510,154
9	REA ADVANCE PAYMENTS					
10	RTP FUNDS ADVANCED	479,000		682,051		246,750
11	RTP INTEREST DUE & PAID	64,074		262,444		85,772
12	RTP PRINCIPAL DUE & PAID	2,235		23,581		28,311
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,406,563	5,894,824	5,066,321	1,810,358	13,409,357
15	TEL PLANT UNDER CONST	27,377	1,647,942			30,404
16	TEL PLANT ADJUSTMENT	3,782CP				
17	TOTAL TELEPHONE PLANT	3,430,158	7,542,766	5,066,321	1,810,358	13,439,761
18	DEPRECIATION RESERVE	1,448,249	1,862,294	1,857,628	779,738	5,176,279
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,981,909	5,680,472	3,208,693	1,030,620	8,263,482
21	INVEST IN OTHER COMPANIES		11,711			
22	OTHER INVESTMENTS & FUNDS	69,000		184,341	188,961	1,124,167
23	CURRENT ASSETS	98,935	205,472	335,388	99,873	385,434
24	OTHER ASSETS		15,423	3,885	2,840	16,626
25	TOTAL ASSETS & OTHER DEBITS	2,149,844	5,913,078	3,732,307	1,322,294	9,789,709
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	27,400	340,000	10,000	6,200	122,629
28	PET FARMS OF MARG & CAP CR	1,584,988	1,755,725	1,884,825	195,365	2,055,146
29	TOTAL NET WORTH	1,612,388	2,095,725	1,894,825	201,565	2,177,775
30	LONG TERM DEBT	476,765	866,002	1,819,825	1,010,794	7,521,192
31	CURRENT & ACCRUED LIAB	59,954CP	2,948,146	17,657	52,498	90,742
32	DEE CREDITS & OPERATING PES	120,645	1,205		57,437	
33	TOTAL LIAB & OTHER CREDITS	2,149,844	5,913,078	3,732,307	1,322,294	9,789,709
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,220,660	1,913,473	1,098,950	354,073	2,028,606
36	LOCAL SERVICE REVENUES	386,411	1,835,380	492,738	200,402	1,043,476
37	TOLL SERVICE REVENUES	743,738		563,991	155,702	961,094
38	MISC OPERATING REVENUES	94,334	101,435	58,883	12,653	51,799
39	UNCOLL OPERATING REV DEBIT	3,823	23,342	16,662	14,684	27,763
40	TOTAL OPERATING DEDUCTIONS	1,062,258	1,514,502	811,270	304,170	1,682,158
41	MAINTENANCE EXPENSES	272,059	457,680	178,313	88,418	488,254
42	TRAFFIC EXPENSES	28	100,270	21,182	7,818	27,242
43	COMMERCIAL EXPENSES	2,459	344,868	30,545	25,542	64,286
44	GENERAL OFFICE SAL & EXP	12,173	58,739	135,995	33,918	180,167
45	OTHER OPERATING EXPENSES	417,975	138,839	50,119	23,478	199,148
46	DEPRECIATION EXPENSES	177,118	267,228	220,365	90,137	665,375
47	AMORTIZATION EXPENSES					9,350
48	TAXES	180,366	146,878	174,751	34,859	48,336
49	NET OPEP INCOME OF MARGIN	158,402	398,971	287,680	49,903	346,408
50	OTHER INCOME & DEDUCT NET	2,890		35,352	13,615	126,391
51	AVAILABLE FOR FIXED CHARGES	161,292	398,971	323,032	63,818	472,799
52	INTEREST ON LONG TERM DEBT	31,105	260,834	73,453	24,997	238,911
53	INT CHARGED TO CONST CR	129				
54	OTHER FIXED CHARGES	332	1,217		521	
55	TOTAL FIXED CHARGES	31,308	262,051	73,453	25,518	238,911
56	NET INCOME OF MARGIN	129,984	136,920	249,579	38,300	233,888
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	3	1	6
59	TOTAL TELEPHONES IN SERVICE	5,870	10,160	5,639	1,688	12,112
60	BUSINESS SUBSCRIBERS	305	723	334	144	432
61	1 PARTY	214	427	234	88	340
62	2 PARTY	5	42	23	2	
63	4&5 PARTY	4	58	21		
64	R PARTY		19			
65	PAY STATIONS	39	71	8	9	45
66	OTHER SUBSCRIBERS	43	83	48	12	47
67	RADIOTELEPHONES		23		33	
68	RESIDENCE SUBSCRIBERS	2,857	5,874	2,946	986	6,684
69	1 PARTY	2,435	4,107	2,029	851	6,684
70	2 PARTY	97	296	172	135	
71	4&5 PARTY	325	706	745		
72	R PARTY		765			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	640	1,122	566	87	1,553
75	RESIDENTIAL EXTENSIONS	2,094	2,504	1,833	481	3,458
76	OFFICIAL TELEPHONES	17	20	8	2	32
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,258	6,851	3,386	1,144	7,276
79	ROUTE MILES OF LINE	160	274	675	263	1,202
80	SUBSCRIBERS PER ROUTE MILE	19.76	24.08 A	4.86	4.30	5.92
81	TOTAL SUBSCRIBERS 12 31 80	3,203		3,233	1,132	6,977
82	TOTAL SUBSCRIBERS 12 31 81	3,162	6,597 1	3,280	1,130	7,116
83	NUMBER OF EMPLOYEES 12 31 81			13	7	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1980	340.07		322.12	306.18	273.66
86	TOTAL OPEP REVENUES 1981	383.55	290.05	337.46	313.06	287.89
87	TOTAL OPEP DEDUCTIONS 1980	295.30		239.67	229.37	225.12
88	TOTAL OPEP DEDUCTIONS 1981	333.78	229.57	249.12	268.94	238.73
89	NET INCOME OF MARGIN 1980	34.24		70.88	60.54	27.81
90	NET INCOME OF MARGIN 1981	40.84	20.75	76.64	33.86	33.19
91	NET WORTH PCT OF TOTAL ASSETS	75.0	35.4	50.8	15.2	22.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Palmerton Telephone Company are employees of Penco Services, Inc.

Line No	Item	S. CAROLINA-505 South Carolina Telephone Corporation Lexington	S. CAROLINA-506 West Carolina Rural Tel. Coop., Inc. Abbeville	S. CAROLINA-508 Williston Telephone Company Williston	S. CAROLINA-512 Palmetto Rural Telephone Coop., Inc. Walterboro	S. CAROLINA-514 Home Telephone Co. of Simpsonville Simpsonville
1	REA LOANS APPROVED	2,098,000	10,847,000	3,064,000	9,868,000	3,156,000
2	RTB LOANS APPROVED	7,715,400		2,901,150	4,095,000	3,570,000
3	REA GUARANTEE COMMITMENTS	7,885,000				
4	ROUTE MILES OF LINE LOAN EST	1,771	1,109	533	1,196	850
5	NUMBER OF SUBSCRIBERS LOAN EST	17,088	7,476	3,628	8,137	8,517
6	REA FUNDS ADVANCED	2,098,000	10,325,442	3,064,000	8,984,928	3,156,000
7	REA INTEREST DUE & PAID	623,634	2,528,274	665,403	1,948,781	714,997
8	REA PRINCIPAL DUE & PAID	980,461	2,243,301	808,107	2,292,096	1,146,155
9	REA ADVANCE PAYMENTS		74,062			
10	RTB FUNDS ADVANCED	5,694,400		1,241,100	4,095,000	2,920,000
11	RTB INTEREST DUE & PAID	1,480,750		549,606	1,664,310	263,298
12	RTB PRINCIPAL DUE & PAID	149,867		59,749	211,320	14,606
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	25,724,568	11,973,645	5,509,945	15,216,588	13,458,887
15	TEL PLANT UNDER CONST	1,769,477	1,014,411	99,069	173,976	14,598
16	TEL PLANT ADJUSTMENT			300,685		
17	TOTAL TELEPHONE PLANT	27,494,045	12,988,056	5,909,699	15,390,564	13,473,485
18	DEPRECIATION RESERVE	6,024,953	4,325,767	2,317,159	5,190,862	2,211,063
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	21,469,092	8,662,289	3,592,540	10,199,702	11,262,422
21	INVEST IN OTHER COMPANIES	56,635				
22	OTHER INVESTMENTS & FUNDS	510,541	41,000	69,432	200,821	181,840
23	CURRENT ASSETS	1,706,204	2,197,699	589,030	2,504,535	2,698,250
24	OTHER ASSETS	1,287,827	142,676	21,914	83,342	101,544
25	TOTAL ASSETS & OTHER DEBITS	25,030,299	11,043,664	4,272,916	12,988,400	14,244,056
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,710	160,701	16,200	81,664	1,001,200
28	PET EARN OR MARG & CAP CR	5,189,724	2,722,459	348,484	2,024,456	2,891,659
29	TOTAL NET WORTH	5,193,434	2,883,160	364,684	2,106,120	3,892,859
30	LONG TERM DEBT	14,701,084	8,017,992	3,340,440	10,585,697	6,060,479
31	CURRENT & ACCRUED LIAB	877,734	35,015	379,661	296,583	1,760,590
32	DEF CROIFTS & OPERATING RES	4,258,047	107,497	188,131		2,530,128
33	TOTAL LIAB & OTHER CROIFTS	25,030,299	11,043,664	4,272,916	12,988,400	14,244,056
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,944,742	1,822,298	1,480,138	2,544,876	4,561,260
36	LOCAL SERVICE REVENUES	3,667,999	908,417	598,132	1,291,776	2,054,469
37	TOLL SERVICE REVENUES	2,086,645	860,607	802,322	1,192,347	2,444,884
38	MISC OPERATING REVENUES	232,785	71,274	92,006	94,909	100,431
39	UNCOLL OPERATING REV DEBIT	42,687	18,000	12,322	34,156	38,524
40	TOTAL OPERATING DEDUCTIONS	4,573,792	1,317,507	1,158,729	1,698,398	3,969,044
41	MAINTENANCE EXPENSES	1,238,545	285,940	255,702	540,461	963,937
42	TRAFFIC EXPENSES	120,686	10,911	7,036	924	107,991
43	COMMERCIAL EXPENSES	318,190	133,872	94,186	115,671	323,801
44	GENERAL OFFICE SAL & EXP	621,734	78,221	125,251	150,047	375,885
45	OTHER OPERATING EXPENSES	220,957	140,221	138,002	125,676	267,359
46	DEPRECIATION EXPENSES	1,358,985	627,675	264,714	720,916	1,327,066
47	AMORTIZATION EXPENSES	36,815			13,439	11,924
48	TAXES	657,680	40,662	273,838	31,264	591,081
49	NET OPER INCOME OR MARGIN	1,370,950	504,796	321,409	846,478	592,216
50	OTHER INCOME & DEDUCT NET	197,419	231,642	25,770	194,294	357,147
51	AVAILABLE FOR FIXED CHARGES	1,568,369	736,438	347,179	1,040,772	949,363
52	INTEREST ON LONG TERM DEBT	1,092,084	334,082	129,398	467,848	373,793
53	INT CHARGED TO CONSTR CR	117,948		3,061		
54	OTHER FIXED CHARGES	13,250		2,500	1,748	6,907
55	TOTAL FIXED CHARGES	987,386	334,082	128,837	469,596	380,700
56	NET INCOME OR MARGIN	580,983	402,356	218,342	571,176	568,663
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	6	2	6	5
59	TOTAL TELEPHONES IN SERVICE	27,071	10,688	5,049	11,353	17,342
60	BUSINESS SUBSCRIBERS	1,540	476	462	552	820
61	1 PARTY	1,002	399	393	433	558
62	2 PARTY	37		22	3	5
63	4&5 PARTY	29			5	10
64	8 PARTY					
65	PAY STATIONS	141	37	19	56	116
66	OTHER SUBSCRIBERS	302	35	28	47	131
67	RADIOTELEPHONES	29	5		8	
68	RESIDENCE SUBSCRIBERS	14,420	6,181	2,599	6,207	8,655
69	1 PARTY	12,014	6,181	2,106	6,121	8,142
70	2 PARTY	820		493	21	52
71	4&5 PARTY	1,586			65	461
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,728	848	429	1,328	2,006
75	RESIDENTIAL EXTENSIONS	8,681	3,047	1,550	3,267	5,889
76	OFFICIAL TELEPHONES	4	171	37	46	103
77	SERVICE STATIONS 5+1TCHERS					
78	TOTAL MAIN STATIONS	16,562	6,925	3,188	6,934	10,019
79	ROUTE MILES OF LINE	1,373	964	543	1,318	961
80	SUBSCRIBERS PER ROUTE MILE	11,62	6,91	5,64	5,13	9,86
81	TOTAL SUBSCRIBERS 12 31 80	15,461	6,518	2,912	6,628	9,286
82	TOTAL SUBSCRIBERS 12 31 81	15,960	6,657	3,061	6,759	9,475
83	NUMBER OF EMPLOYEES 12 31 81	82	23	16	31	46
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	357,22	265,47	451,40	364,68	393,15
86	TOTAL OPER REVENUES 1981	378,39	276,63	495,61	380,20	486,25
87	TOTAL OPER DEDUCTIONS 1980	268,10	182,15	359,20	235,99	334,06
88	TOTAL OPER DEDUCTIONS 1981	291,13	200,00	387,99	253,74	423,12
89	NET INCOME OR MARGIN 1980	42,28	58,86	45,17	76,24	37,65
90	NET INCOME OR MARGIN 1981	36,98	61,08	73,11	85,33	60,62
91	NET WORTH PCT OF TOTAL ASSETS	20.7	26.1	8.5	16.2	27.3

Line No.	Item	S. CAROLINA-515 Chesnee Telephone Co., Inc. Chesnee	S. CAROLINA-518 Farmers Telephone Cooperative, Inc. Kingstree	S. CAROLINA-519 Horry Telephone Cooperative, Inc. Conway	S. CAROLINA-522 Sandhill Telephone Cooperative, Inc. Jefferson	S. CAROLINA-525 St. Stephen Telephone Company St. Stephen
1	REA LOANS APPROVED	4,142,859	52,512,000	32,211,000	4,687,150	1,640,985
2	RTA LOANS APPROVED		14,269,500	2,100,000	7,007,700	1,827,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	512	5,264	2,673	1,166	317
5	NUMBER OF SUBSCRIBERS LOAN EST	3,932	38,984	23,274	8,285	3,350
6	RFA FUNDS ADVANCED	3,910,859	42,108,997	23,636,799	4,687,150	1,640,985
7	REA INTEREST DUE & PAID	642,339	7,385,196	5,804,208	1,175,335	313,410
8	REA PRINCIPAL DUE & PAID	730,858	7,372,643	5,022,512	1,885,106	403,847
9	REA ADVANCE PAYMENTS	226,187			312,739	
10	MTR FUNDS ADVANCED		14,265,500	2,100,000	2,933,700	287,000
11	RTB INTEREST DUE & PAID		2,683,737	863,458	1,008,331	
12	RTB PRINCIPAL DUE & PAID		246,301	213,978	122,122	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,965,760	59,272,149	36,313,887	13,723,148	3,674,698
15	TFL PLANT UNDER CONST	403,326	3,854,334	780,340	329,307	631,662
16	TEL PLANT ADJUSTMENT				86,903	
17	TOTAL TELEPHONE PLANT	4,384,853	63,126,483	37,094,227	14,139,358	4,306,360
18	DEPRECIATION RESERVE	1,174,162	13,435,877	14,676,264	4,583,250	1,343,202
19	AMORTIZATION RESERVE				86,903	
20	TEL PLANT LESS RESERVES	3,210,691	49,690,606	22,417,963	9,469,205	2,963,158
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	17,030	867,536	254,986	2,255,373	95,504
23	CURRENT ASSETS	565,907	6,470,675	4,157,533	521,261	524,754
24	OTHER ASSETS	12,554	97,492	230,831	33,415	79,554
25	TOTAL ASSETS & OTHER DEBITS	3,806,182	57,126,309	27,061,313	12,279,254	3,663,010
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	67,000	405,860	354,092	229,996	30,800
28	RET EARNINGS OF MARG & CAP CR	505,495	4,524,385	5,543,617	6,693,375	1,256,886
29	TOTAL NET WORTH	572,495	4,930,245	5,897,709	6,923,371	1,287,686
30	LONG TERM DEBT	2,873,813	48,790,181	20,526,257	5,319,093	1,482,230
31	CURRENT & ACCRUED LIAB	261,557	3,309,601	489,712	36,790	620,909
32	DEF CREDITS & OPERATING RES	98,317	96,282	147,635		272,185
33	TOTAL LIAB & OTHER CREDITS	3,806,182	57,126,309	27,061,313	12,279,254	3,663,010
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	796,879	12,610,159	7,469,759	2,676,377	1,081,717
36	LOCAL SERVICE REVENUES	480,450	4,827,354	3,072,483	987,372	359,015
37	TOLL SERVICE REVENUES	308,541	7,820,349	4,182,700	1,509,039	729,731
38	MISC OPERATING REVENUES	17,748	94,538	291,699	197,115	7,029CR
39	UNCOLL OPERATING REV DEBIT	9,860	132,086	77,123	17,149	
40	TOTAL OPERATING DEDUCTIONS	674,292	10,350,057	5,346,372	1,678,185	871,473
41	MAINTENANCE EXPENSES	171,155	3,977,367	1,707,760	493,036	151,145
42	TRAFFIC EXPENSES	5,399	204,084	66,823	25,758	10,310
43	COMMERCIAL EXPENSES	25,406	614,124	460,020	60,104	68,201
44	GENERAL OFFICE SAL & EXP	96,552	1,060,561	366,378	200,311	144,861
45	OTHER OPERATING EXPENSES	51,893	867,653	431,289	175,308	91,160
46	DEPRECIATION EXPENSES	214,348	3,360,011	2,160,209	656,504	191,084
47	AMORTIZATION EXPENSES		18,666	16,547		9,901
48	TAXES	109,539	247,591	137,346	67,164	204,811
49	NFT OPER INCOME OR MARGIN	122,587	2,260,102	2,123,387	998,192	210,244
50	OTHER INCOME & DEDUCT NET	38,061	217,703	396,309	307,599	17,100
51	AVAILABLE FOR FIXED CHARGES	160,648	2,477,805	2,519,696	1,305,791	227,344
52	INTEREST ON LONG TERM DEBT	94,310	2,069,550	776,268	241,766	24,762
53	INT CHARGED TO CONSTR CR					25,284
54	OTHER FIXED CHARGES			7,779		4,569
55	TOTAL FIXED CHARGES	94,310	2,069,550	784,047	241,766	4,047
56	NET INCOME OR MARGIN	66,338	408,255	1,735,649	1,064,025	223,297
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	17	9	7	3
59	TOTAL TELEPHONES IN SERVICE	3,922	44,961	35,035	13,543	4,458
60	BUSINESS SUBSCRIBERS	275	2,223	1,748	858	377
61	1 PARTY	231	1,465	1,380	676	288
62	2 PARTY		23			
63	4&5 PARTY		222	4		34
64	8 PARTY		4			
65	PAY STATIONS	24	188	149	57	23
66	OTHER SUBSCRIBERS	12	190	215	125	32
67	RADIOTELEPHONES	8	131			
68	RESIDENCE SUBSCRIBERS	2,498	24,455	19,341	7,132	2,465
69	1 PARTY	2,498	19,385	19,199	7,132	1,783
70	2 PARTY		65			
71	4&5 PARTY		5,005	142		682
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	157	4,052	3,537	1,642	506
75	RESIDENTIAL EXTENSIONS	988	14,170	10,465	3,931	1,142
76	OFFICIAL TELEPHONES	16	251	4	105	
77	SERVICE STATIONS SWITCHERS			155		
78	TOTAL MAIN STATIONS	2,809	27,299	21,678	8,337	2,912
79	ROUTE MILES OF LINE	398	5,055	2,378	1,177	293
80	SUBSCRIBERS PER ROUTE MILE	6.57	5.28	8.93	6.79	9.70
81	TOTAL SUBSCRIBERS 12 31 80	2,701	25,818	19,993	7,880	2,763
82	TOTAL SUBSCRIBERS 12 31 81	2,773	26,678	21,244	7,990	2,842
83	NUMBER OF EMPLOYEES 12 31 81	12	274	110	35	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	272.66	406.10	325.91	324.08	359.83
86	TOTAL OPER REVENUES 1981	291.15	480.42	362.28	337.29	385.98
87	TOTAL OPER DEDUCTIONS 1980	242.64	335.47	249.15	203.63	285.29
88	TOTAL OPER DEDUCTIONS 1981	246.36	394.32	259.30	211.49	310.96
89	NET INCOME DR MARGIN 1980	10.51	9.64	50.44	112.25	72.41
90	NET INCOME DR MARGIN 1981	24.24	15.55	84.18	134.09	79.68
91	NET WORTH PCT OF TOTAL ASSETS	15.0	8.6	21.8	56.4	35.2

Line No	Item	S. CAROLINA-526 Home Telephone Company, Inc. Moncks Corner	S. CAROLINA-529 Hargray Telephone Company, Inc. Hilton Head Island	S. CAROLINA-533 Pond Branch Telephone Company, Inc. Gilbert	S. CAROLINA-534 Bluffton Telephone & Appliance Co., Inc. Bluffton	S. CAROLINA-535 McClallanville Telephone Co., Inc. McClallanville
1	REA LOANS APPROVED	7,157,000	2,922,000	5,344,000	488,000	1,270,000
2	RTB LOANS APPROVED	7,337,400	12,313,350	3,830,400	2,041,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,466	867	1,318	231	132
5	NUMBER OF SUBSCRIBERS LOAN EST	9,308	12,500	6,142	1,729	1,006
6	REA FUNDS ADVANCED	5,394,000	2,922,000	5,011,838	488,000	900,000
7	REA INTEREST DUE & PAID	1,144,274	665,304	1,137,836	114,140	177,749
8	REA PRINCIPAL DUE & PAID	1,455,643	870,454	1,127,826	148,725	224,435
9	REA ADVANCE PAYMENTS		6,572			14,019
10	RTB FUNDS ADVANCED	7,337,400	8,833,504	1,963,500	562,236	
11	RTB INTEREST DUE & PAID	3,613,778	3,908,490	554,710	181,565	
12	RTB PRINCIPAL DUE & PAID	357,306	378,811	221,854	24,840	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	17,997,659	23,648,039	9,735,286	2,077,468	1,272,564
15	TEL PLANT UNDER CONST	382,189	1,115,123	655,996	47,180	61,447
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	18,379,848	24,796,066	10,391,282	2,148,463	1,334,011
18	DEPRECIATION RESERVE	7,191,377	6,358,457	3,712,620	817,357	614,442
19	AMORTIZATION RESERVE				1,191	
20	TEL PLANT LESS RESERVES	11,188,471	18,437,609	6,678,662	1,329,915	719,569
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	353,329	648,157	114,134	40,529	2,764
23	CURRENT ASSETS	3,410,971	3,687,481	1,789,356	683,670	294,955
24	OTHER ASSETS	74,876	330,106	100,021	27,770	45,815
25	TOTAL ASSETS & OTHER DEBITS	15,027,647	23,103,353	8,682,173	2,081,884	1,063,103
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	811,200	50,000	900,000	67,400	55,000
28	RET EARN OR MARG & CAP CR	1,885,439	6,941,260	1,307,472	551,500	192,215
29	TOTAL NET WORTH	2,696,639	6,991,260	2,207,472	618,900	247,215
30	LONG TERM DEBT	10,924,697	10,856,735	5,625,657	1,029,509	638,602
31	CURRENT & ACCRUED LIAB		3,814,016	390,655	237,853	125,790
32	DEF CREDITS & OPERATING RES	1,028,021	1,441,342	458,389	195,672	51,496
33	TOTAL LIAB & OTHER CREDITS	15,027,647	23,103,353	8,682,173	2,081,884	1,063,103
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	4,298,682	10,044,627	2,765,442	1,112,456	468,531
36	LOCAL SERVICE REVENUES	1,833,930	3,272,403	890,264	179,705	147,668
37	TOLL SERVICE REVENUES	1,815,109	6,266,622	1,882,577	905,282	327,386
38	MISC OPERATING REVENUES	689,261	520,568	11,434	28,469	5,202
39	UNCOLL OPERATING REV DEBIT	39,618	15,166	18,833	1,000	11,725
40	TOTAL OPERATING DEDUCTIONS	3,499,348	7,060,627	2,126,358	844,356	367,366
41	MAINTENANCE EXPENSES	899,297	1,635,781	388,152	137,544	65,332
42	TRAFFIC EXPENSES	47,686	92,762	10,690	7,894	551
43	COMMERCIAL EXPENSES	220,165	491,348	95,327	42,115	23,398
44	GENERAL OFFICE SAL & EXP	189,681	654,260	331,138	148,900	44,043
45	OTHER OPERATING EXPENSES	446,274	328,948	163,612	42,527	51,972
46	DEPRECIATION EXPENSES	1,301,673	1,334,335	512,047	231,337	79,063
47	AMORTIZATION EXPENSES	8,517		8,512		5,784
48	TAXES	386,055	2,523,193	616,880	234,039	97,223
49	NET OPER INCOME OR MARGIN	799,334	2,984,200	639,084	268,100	101,165
50	OTHER INCOME & DEDUCT NET	348,049	241,434	147,809	31,492	5,762
51	AVAILABLE FOR FIXED CHARGES	1,147,383	3,225,634	786,893	299,592	106,927
52	INTEREST ON LONG TERM DEBT	629,542	747,584	192,462	40,882	13,854
53	INT CHARGED TO CONSTR CR				1,557	
54	OTHER FIXED CHARGES	7,130	2,386	2,465	2,588	1,230
55	TOTAL FIXED CHARGES	636,672	749,970	194,927	43,470	13,527
56	NET INCOME OR MARGIN	510,711	2,475,664	591,966	256,122	93,400
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	8	3	5	1	2
59	TOTAL TELEPHONES IN SERVICE	16,885	28,633	7,991	2,278	1,417
60	BUSINESS SUBSCRIBERS	864	1,898	368	177	91
61	1 PARTY	581	1,254	305	149	75
62	2 PARTY	1				3
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	71	168	27	11	9
66	OTHER SUBSCRIBERS	191	476	30	17	4
67	RADIOTELEPHONES	20		6		
68	RESIDENCE SUBSCRIBERS	8,133	10,917	5,103	1,148	818
69	1 PARTY	8,047	10,722	5,103	1,145	790
70	2 PARTY	8	1		3	15
71	4&5 PARTY	78	194			13
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,594	7,613	236	220	71
75	RESIDENTIAL EXTENSIONS	5,456	8,279	2,304	736	439
76	OFFICIAL TELEPHONES	29	402	10	14	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	9,313	15,856	5,526	1,364	915
79	ROUTE MILES OF LINE	1,436	367	1,331	188	132
80	SUBSCRIBERS PER ROUTE MILE	6.27	34.92	4.11	7.05	6.89
81	TOTAL SUBSCRIBERS 12 31 80	8,553	10,809	5,324	1,203	880
82	TOTAL SUBSCRIBERS 12 31 81	8,997	12,815	5,471	1,325	909
83	NUMBER OF EMPLOYEES 12 31 81	68	93	29	12	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	458.07	797.49	486.69	501.90	406.74
86	TOTAL OPER REVENUES 1981	489.88	850.39	512.36	880.11	523.79
87	TOTAL OPER DEDUCTIONS 1980	357.36	579.79	378.49	413.99	357.91
88	TOTAL OPER DEDUCTIONS 1981	398.79	567.75	393.95	668.00	410.69
89	NET INCOME OR MARGIN 1980	48.84	156.95	92.86	56.07	32.29
90	NET INCOME OR MARGIN 1981	58.20	209.59	109.67	202.63	104.42
91	NET WORTH PCT OF TOTAL ASSETS	17.9	30.3	25.4	29.7	23.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	S CAROLINA-538 Fort Mill Telephone Company Fort Mill	SOUTH DAKOTA-508 Golden West Tel. Coop., Inc. Wall	SOUTH DAKOTA-509 Valley Telecommunications Coop. Assn., Inc. Herred	SOUTH DAKOTA-515 Dakota Cooperative Telecommunications, Inc. Irene	SOUTH DAKOTA-516 Jama Valley Coop. Tel. Co. Grotton
1	REA LOANS APPROVED	500,000	20,643,000	5,359,000	9,152,000	2,773,000
2	RTA LOANS APPROVED	5,887,350				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	558	5,265	1,528	2,052	892
5	NUMBER OF SUBSCRIBERS LOAN EST	6,886	7,681	2,107	5,755	1,755
6	REA FUNDS ADVANCED	500,000	18,545,774	4,615,000	8,757,648	2,773,000
7	REA INTEREST DUE & PAID	90,442	2,230,010	970,305	1,848,693	711,229
8	REA PRINCIPAL DUE & PAID	83,941	2,641,800	1,296,322	2,654,078	1,192,094
9	REA ADVANCE PAYMENTS		475,466			
10	RTA FUNDS ADVANCED	3,944,350				
11	RTA INTEREST DUE & PAID	1,219,874				
12	RTA PRINCIPAL DUE & PAID	326,410				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	8,290,952	19,761,270	4,407,677	8,484,644	2,996,233
15	TEL PLANT UNDER CONST	824,207	164,404	2,952	25,722	2,070
16	TEL PLANT ADJUSTMENT				122,647	
17	TOTAL TELEPHONE PLANT	9,115,199	19,925,674	4,410,629	8,633,013	2,998,303
18	DEPRECIATION RESERVE	2,904,458	6,795,510	1,591,536	3,085,747	1,432,889
19	AMORTIZATION RESERVE				96,673	
20	TEL PLANT LESS RESERVES	6,210,741	13,130,164	2,819,093	5,450,593	1,565,414
21	INVEST IN OTHER COMPANIES		3,275,744	249,016	10,588	
22	OTHER INVESTMENTS & FUNDS	280,350	2,576,255	4,294	431,263	2,521
23	CURRENT ASSETS	667,642	1,019,512	435,182	732,379	438,252
24	OTHER ASSETS	31,380	208,999	149,227	316,219	147,454
25	TOTAL ASSETS & OTHER DEBITS	7,190,113	20,210,674	3,655,812	6,941,042	2,153,641
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	654,100			25,360	
28	RET EARN OR MARG & CAP CR	1,065,569	3,188,772	286,467	556,268	455,894
29	TOTAL NET WORTH	1,719,669	3,188,772	286,467	581,628	455,894
30	LONG TERM DEBT	4,083,998	16,078,529	3,325,281	6,119,617	1,596,844
31	CURRENT & ACCRUED LIAB	633,084	621,603	44,064	236,808	68,523
32	DEF CREDITS & OPERATING RES	753,362	321,770		2,989	32,380
33	TOTAL LIAB & OTHER CREDITS	7,190,113	20,210,674	3,655,812	6,941,042	2,153,641
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,553,910	4,083,505	562,487	1,572,824	613,886
36	LOCAL SERVICE REVENUES	1,230,539	754,612	243,139	725,913	210,533
37	TOLL SERVICE REVENUES	1,300,103	3,228,005	294,250	823,803	352,684
38	MISC OPERATING REVENUES	47,678	103,299	26,298	46,608	51,269
39	UNCOLL OPERATING REV DEBIT	24,409	2,400	1,200	23,500	600
40	TOTAL OPERATING DEDUCTIONS	2,179,047	3,473,803	494,244	1,446,557	567,779
41	MAINTENANCE EXPENSES	778,962	957,372	101,560	408,981	125,958
42	TRAFFIC EXPENSES	16,229	26,772	6,862	22,644	7,353
43	COMMERCIAL EXPENSES	228,384	80,010	8,759	58,730	4,476
44	GENERAL OFFICE SAL & EXP	187,650	280,063	93,322	210,128	139,382
45	OTHER OPERATING EXPENSES	116,307	281,733	65,098	161,012	97,284
46	DEPRECIATION EXPENSES	590,348	1,236,760	175,855	423,829	155,248
47	AMORTIZATION EXPENSES		34,450	26,236	66,658	
48	TAXES	261,167	576,643	26,562	94,575	38,078
49	NET OPER INCOME OR MARGIN	374,863	609,702	68,243	126,267	46,107
50	OTHER INCOME & DEDUCT NET	67,579	307,569	48,814	66,120	44,310
51	AVAILABLE FOR FIXED CHARGES	442,442	917,271	117,057	192,387	90,417
52	INTEREST ON LONG TERM DEBT	211,117	290,816	65,355	123,282	32,302
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	830	48,000			252
55	TOTAL FIXED CHARGES	211,947	338,816	65,355	123,282	32,554
56	NET INCOME OR MARGIN	230,495	578,455	51,702	69,105	57,863
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	21	7	9	P
59	TOTAL TELEPHONES IN SERVICE	10,701	9,729	3,158	9,177	3,629
60	BUSINESS SUBSCRIBERS	448	784	261	597	236
61	1 PARTY	261	561	212	531	211
62	2 PARTY	14	4			
63	4&5 PARTY	13				
64	P PARTY					
65	PAY STATIONS	62	140	33	35	20
66	OTHER SUBSCRIBERS	99	79	16	31	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	5,229	4,808	1,728	4,918	1,703
69	1 PARTY	4,478	4,783	1,728	4,918	1,703
70	2 PARTY	320	25			
71	4&5 PARTY	431				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,580	1,136	218	708	259
75	RESIDENTIAL EXTENSIONS	3,487	3,040	941	2,933	1,436
76	OFFICIAL TELEPHONES	55	36	26	52	
77	SERVICE STATIONS SWITCHERS		4			
78	TOTAL MAIN STATIONS	5,941	5,756	2,028	5,615	1,948
79	ROUTE MILES OF LINE	383	5,304	1,495	2,000	873
80	SUBSCRIBERS PER ROUTE MILE	14.82	1.06	1.33	2.76	2.22
81	TOTAL SUBSCRIBERS 12 31 80	5,469	5,531	1,951	5,498	1,927
82	TOTAL SUBSCRIBERS 12 31 81	5,677	5,596	1,989	5,515	1,939
83	NUMBER OF EMPLOYEES 12 31 81	34	47	7	24	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	435.57	557.81	276.21	265.49	303.10
86	TOTAL OPER REVENUES 1981	458.26	733.98	285.53	285.63	317.58
87	TOTAL OPER DEDUCTIONS 1980	362.79	523.41	232.43	243.00	269.18
88	TOTAL OPER DEDUCTIONS 1981	391.00	624.39	250.89	262.70	293.73
89	NET INCOME OR MARGIN 1980	45.81	.30	29.11	9.36	35.49
90	NET INCOME OR MARGIN 1981	41.36	103.97	26.24	12.55	29.93
91	NET WORTH PCT OF TOTAL ASSETS	23.9	15.8	7.8	8.4	21.2

Line No	Item	SOUTH DAKOTA-517 McCook Cooperative Telephone Company Salem	SOUTH DAKOTA-518 Brookings Lake Telephone Company Baltic	SOUTH DAKOTA-519 Roberts County Tel. Cooperative Assn. New Effington	SOUTH DAKOTA-520 Sanborn Telephone Cooperative Woonsocket	SOUTH DAKOTA-521 Deuel Telephone Coop Assn. Clear Lake
1	REA LOANS APPROVED	1,526,000	5,830,000	979,015	6,562,000	6,065,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	452	1,010	276	1,558	1,726
5	NUMBER OF SUBSCRIBERS LOAN EST	915	3,159	467	2,650	5,327
6	REA FUNDS ADVANCED	1,526,000	5,635,348	873,015	4,141,000	5,240,000
7	REA INTEREST DUE & PAID	358,188	778,462	156,106	788,935	1,300,971
8	REA PRINCIPAL DUE & PAID	540,536	1,053,955	232,932	1,153,532	2,048,566
9	REA ADVANCE PAYMENTS			87,072	467,898	306,639
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,427,372	4,941,789	849,280	4,254,515	6,246,505
15	TEL PLANT UNDER CONST	1,275	820,504	3,149		73,750
16	TEL PLANT ADJUSTMENT				144,161	
17	TOTAL TELEPHONE PLANT	1,428,647	5,762,293	852,429	4,398,676	6,370,295
18	DEPRECIATION RESERVE	518,579	1,173,838	324,916	1,832,465	2,644,797
19	AMORTIZATION RESERVE				125,126	1,058
20	TEL PLANT LESS RESERVES	910,068	4,588,455	527,513	2,441,085	3,724,440
21	INVEST IN OTHER COMPANIES				6,675	
22	OTHER INVESTMENTS & FUNDS	4,274	352,861	75,000	272,243	18,110
23	CURRENT ASSETS	144,729	163,397	53,853	124,333	585,878
24	OTHER ASSETS	9,895	83,081	18,886	47,843	32,204
25	TOTAL ASSETS & OTHER DEBITS	1,068,956	5,187,794	675,252	2,892,179	4,360,632
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,885	27,985	4,590		49,930
28	RET EARNINGS OR MARG & CAP CR	54,503	245,064	131,127	285,209	1,278,313
29	TOTAL NET WORTH	62,388	273,049	135,717	285,209	1,328,243
30	LONG TERM DEBT	991,275	4,556,851	531,123	2,531,764	2,910,289
31	CURRENT & ACCRUED LIAB	15,293	102,051	8,412	64,078	71,089
32	DEFERRED CREDITS & OPERATING RES		255,843		11,128	51,011
33	TOTAL LIAB & OTHER CREDITS	1,068,956	5,187,794	675,252	2,892,179	4,360,632
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	293,812	720,956	130,976	726,573	1,353,148
36	LOCAL SERVICE REVENUES	104,757	279,902	55,395	262,709	448,406
37	TOLL SERVICE REVENUES	181,397	432,297	62,899	460,738	831,118
38	MISC OPERATING REVENUES	8,160	17,869	13,582	3,126	30,824
39	UNCOLL OPERATING REV DEBIT	502	9,112	900		7,200
40	TOTAL OPERATING DEDUCTIONS	254,615	645,250	111,028	691,210	1,195,187
41	MAINTENANCE EXPENSES	51,694	158,236	27,234	51,594	310,556
42	TRAFFIC EXPENSES	3,122	9,420	1,764	4,572	20,158
43	COMMERCIAL EXPENSES	13,970	24,383	486	43,982	68,323
44	GENERAL OFFICE SAL & EXP	40,881	88,369	17,106	124,180	221,598
45	OTHER OPERATING EXPENSES	49,295	92,919	16,701	88,441	125,587
46	DEPRECIATION EXPENSES	70,591	216,994	38,291	227,420	342,943
47	AMORTIZATION EXPENSES	12,288	13,478	3,483	9,822	30,146
48	TAXES	12,774	41,451	5,963	36,149	75,876
49	NET OPER INCOME OR MARGIN	39,197	75,706	19,948	35,363	157,961
50	OTHER INCOME & DEDUCT NET	10,736	699	10,815	34,206	39,150
51	AVAILABLE FOR FIXED CHARGES	49,933	76,405	30,763	69,569	197,111
52	INTEREST ON LONG TERM DEBT	20,253	88,192	10,875	51,308	62,658
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES				360	198
55	TOTAL FIXED CHARGES	20,253	88,192	10,875	51,668	62,856
56	NET INCOME OR MARGIN	29,680	11,787CR	19,888	17,901	134,255
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	5	2	7	11
59	TOTAL TELEPHONES IN SERVICE	1,292	4,164	705	4,456	8,085
60	BUSINESS SUBSCRIBERS	51	207	51	253	518
61	1 PARTY	40	197	45	200	412
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	6	4	7	45
66	OTHER SUBSCRIBERS	7	4	2	46	61
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	781	2,192	393	2,243	4,336
69	1 PARTY	781	2,178	393	2,243	4,336
70	2 PARTY		14			
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	77	278	51	327	753
75	RESIDENTIAL EXTENSIONS	386	1,453	201	1,642	2,479
76	OFFICIAL TELEPHONES	4	38	11	37	61
77	SERVICE STATIONS SMITHCHERS					
78	TOTAL MAIN STATIONS	843	2,453	457	2,588	5,006
79	ROUTE MILES OF LINE	459	1,049	255	1,250	1,750
80	SUBSCRIBERS PER ROUTE MILE	1,81	2,29	1,74	2,00	2,77
81	TOTAL SUBSCRIBERS 12 31 80	822	2,373	444	2,467	4,815
82	TOTAL SUBSCRIBERS 12 31 81	832	2,399	444	2,496	4,854
83	NUMBER OF EMPLOYEES 12 31 81	3	12	2	13	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	333.55	253.56	272.46	256.39	264.99
86	TOTAL OPER REVENUES 1981	355.27	302.16	294.99	292.80	279.89
87	TOTAL OPER DEDUCTIONS 1980	298.04	224.70	216.54	244.57	222.09
88	TOTAL OPER DEDUCTIONS 1981	307.88	270.43	250.06	278.55	247.22
89	NET INCOME OR MARGIN 1980	17.23	.84CR	51.80	1.07	36.96
90	NET INCOME OR MARGIN 1981	35.89	4.93CR	44.79	7.21	27.77
91	NET WORTH PCT OF TOTAL ASSETS	5.8	5.3	20.1	9.4	30.5

Line No.	Item	SOUTH DAKOTA-522 Sully Butte Tel. Coop., Inc. Highmore	SOUTH DAKOTA-523 Baltic Cooperative Telephone Company Baltic	SOUTH DAKOTA-524 Midstate Telephone Company Kimball	SOUTH DAKOTA-525 West River Coop. Telephone Co., Inc. Bison	SOUTH DAKOTA-526 Spirited Tel. Coop., Inc. Garretson
1	REA LOANS APPROVED	12,850,000	2,415,000	6,536,000	5,416,000	3,832,000
2	HTA LOANS APPROVED					477,750
3	REA GUARANTEE COMMITMENTS					485
4	ROUTE MILES OF LINE LOAN EST	2,815	241	1,571	1,839	2,584
5	NUMBER OF SUBSCRIBERS LOAN EST	4,362	1,369	2,653	1,440	2,584
6	REA FUNDS ADVANCED	12,606,320	2,264,260	6,493,895	5,018,059	3,152,039
7	REA INTEREST DUE & PAID	2,288,754	277,729	1,126,133	730,364	517,994
8	REA PRINCIPAL DUE & PAID	3,098,185	264,350	1,485,175	860,537	537,726
9	REA ADVANCE PAYMENTS			305,287	536,655	225,975
10	RTA FUNDS ADVANCED					477,750
11	RTA INTEREST DUE & PAID					116,129
12	RTA PRINCIPAL DUE & PAID					163,967
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	12,265,399	2,181,287	5,842,332	5,056,242	3,459,418
15	TEL PLANT UNDER CONST	112,307	120	250,594	26,408	375,958
16	TEL PLANT ADJUSTMENT	177,479				
17	TOTAL TELEPHONE PLANT	12,555,185	2,181,407	6,092,926	5,130,691	3,885,620
18	DEPRECIATION RESERVE	3,656,531	352,932	1,482,703	1,386,957	1,098,102
19	AMORTIZATION RESERVE	131,910		119,263	1,568	
20	TEL PLANT LESS RESERVES	8,766,744	1,828,475	4,490,960	3,742,166	2,787,578
21	INVEST IN OTHER COMPANIES	1,000				
22	OTHER INVESTMENTS & FUNDS	203,850	6,000	336,061	158,423	126,798
23	CURRENT ASSETS	1,101,149	196,506	291,807	284,160	166,423
24	OTHER ASSETS	147,577	83,053	232,604	78,422	4,988
25	TOTAL ASSETS & OTHER DEBITS	10,220,320	2,114,034	5,351,432	4,263,171	3,085,787
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT		14,375		12,140	10,410
28	RET EARNINGS OR MARG & CAP CR	529,272	89,528	546,545	570,231	286,054
29	TOTAL NET WORTH	529,272	103,903	546,545	582,371	296,464
30	LONG TERM DEBT	9,538,039	1,986,958	4,714,204	3,620,866	2,702,119
31	CURRENT & ACCRUED LIAB	127,361	37,918	90,683	59,934	87,204
32	DEF CREDITS & OPERATING RES	25,648	14,745CR			
33	TOTAL LIAB & OTHER CREDITS	10,220,320	2,114,034	5,351,432	4,263,171	3,085,787
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,849,982	364,247	941,862	808,104	768,541
36	LOCAL SERVICE REVENUES	547,162	162,664	284,243	179,869	396,082
37	TOLL SERVICE REVENUES	1,285,863	195,788	648,435	593,937	344,880
38	MISC OPERATING REVENUES	22,080	8,495	12,172	34,598	28,560
39	UNCOLL OPERATING REV DEBIT	5,123	2,700	2,988	300	981
40	TOTAL OPERATING DEDUCTIONS	1,635,926	316,206	768,843	733,586	628,375
41	MAINTENANCE EXPENSES	349,753	51,281	188,059	255,802	136,888
42	TRAFFIC EXPENSES	32,569	3,274	9,733	5,190	9,972
43	COMMERCIAL EXPENSES	88,440	2,294	25,890	36,796	7,557
44	GENERAL OFFICE SAL & EXP	171,072	72,692	96,680	102,101	133,315
45	OTHER OPERATING EXPENSES	170,033	35,131	90,847	67,963	59,589
46	DEPRECIATION EXPENSES	704,706	121,293	308,352	234,177	235,846
47	AMORTIZATION EXPENSES	38,420	9,710	7,473	15,269	
48	TAXES	80,933	20,531	41,809	16,288	45,208
49	NET OPER INCOME OR MARGIN	214,056	48,041	173,019	74,518	140,166
50	OTHER INCOME & DEDUCT NET	108,080	5,803	51,561	39,398	33,680
51	AVAILABLE FOR FIXED CHARGES	322,136	53,844	224,580	113,916	173,846
52	INTEREST ON LONG TERM DEBT	187,145	73,259	95,114	75,708	106,387
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			54	23	147
55	TOTAL FIXED CHARGES	187,145	73,259	95,168	75,731	106,534
56	NET INCOME OR MARGIN	134,991	19,415CR	129,412	38,185	67,312
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	15	2	9	5	2
59	TOTAL TELEPHONES IN SERVICE	7,405	1,959	3,930	2,497	4,700
60	BUSINESS SUBSCRIBERS	453	83	284	789	242
61	1 PARTY	356	66	230	760	200
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	36	6	34	19	15
66	OTHER SUBSCRIBERS	39	11	20	10	27
67	RADIOTELEPHONES	22				
68	RESIDENCE SUBSCRIBERS	3,567	907	2,150	595	1,910
69	1 PARTY	3,567	907	2,150	595	1,910
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	710	193	443	717	571
75	RESIDENTIAL EXTENSIONS	2,520	768	1,044	406	1,981
76	OFFICIAL TELEPHONES	194	19	29		23
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,259	1,035	2,505	1,403	2,248
79	ROUTE MILES OF LINE	2,713	285	1,454	1,897	420
80	SUBSCRIBERS PER ROUTE MILE	1,48	3,47	1,67	.73	5.12
81	TOTAL SUBSCRIBERS 12 31 80	4,048	985	2,427	1,331	2,096
82	TOTAL SUBSCRIBERS 12 31 81	4,020	990	2,434	1,384	2,152
83	NUMBER OF EMPLOYEES 12 31 81	25	4	10		11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	409.11	291.43	324.10	581.46	328.67
86	TOTAL OPER REVENUES 1981	458.60	368.86	387.52	595.29	361.84
87	TOTAL OPER DEDUCTIONS 1980	364.00	270.42	272.32	470.20	283.78
88	TOTAL OPER DEDUCTIONS 1981	405.53	320.21	316.33	540.39	295.85
89	NET INCOME OR MARGIN 1980	21.38	14.94CR	27.07	80.82	9.88
90	NET INCOME OR MARGIN 1981	33.46	19.65CR	53.25	28.13	31.69
91	NET WORTH PCT OF TOTAL ASSETS	5.2	4.9	10.2	13.7	9.6

Line No	Item	SOUTH DAKOTA-531 The Peoples Tel. & Tele. Co. of S.D. Hot Springs	SOUTH DAKOTA-532 Tri-County Mutual of Emery S.D. Emery	SOUTH DAKOTA-533 Cheyenne River Sioux Tribe Tel. Authority Eagle Butte	SOUTH DAKOTA-534 Bison State Telephone Co., Inc. St. Paul, Minn.	SOUTH DAKOTA-535 Sioux Valley Telephone Company Dell Rapids
1	RE4 LOANS APPROVED	2,152,000	686,000	6,506,000		2,061,000
2	RTP LOANS APPROVED	3,572,100			9,597,000	1,797,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,219	180	1,359	1,612	1,246
5	NUMBER OF SUBSCRIBERS LOAN EST	5,255	477	2,074	7,596	4,779
6	REA FUNDS ADVANCED	2,152,000	504,680	6,506,000		1,738,507
7	REA INTEREST OUE & PAIO	351,701	69,206	537,460		85,658
8	REA PRINCIPAL OUE & PAIO	177,597	62,159	298,011		
9	REA ADVANCE PAYMENTS					
10	WTR FUNDS ADVANCED	1,763,589			6,063,708	1,797,600
11	RTR INTEREST OUE & PAIO	235,658			1,040,139	205,879
12	RTH PRINCIPAL OUE & PAIO	19,515			83,401	6,023
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	8,411,788	630,191	7,364,795	13,460,909	6,655,404
15	TEL PLANT UNDER CONST	479,918		316,714	983,959	79,350
16	TEL PLANT ADJUSTMENT				25,560	
17	TOTAL TELEPHONE PLANT	8,891,706	630,191	7,681,509	14,470,428	6,775,665
18	DEPRECIATION RESERVE	2,366,136	197,753	1,436,749	1,221,704	1,462,658
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,525,570	432,438	6,244,760	13,248,724	5,313,207
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	348,847		173,496	464,731	102,277
23	CURRENT ASSETS	581,632	195,648	325,626	1,562,675	388,103
24	OTHER ASSETS	11,214	12,338	98,794	173,102	64,636
25	TOTAL ASSETS & OTHER DEBITS	7,467,263	640,424	6,842,676	15,449,232	5,868,223
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	128,000	16,975		879,000	155,000
28	RET EARNs OR MARG & CAP CR	2,437,651	148,011	608,012	2,651,927	1,330,060
29	TOTAL NET WORTH	2,565,651	164,986	608,012	3,530,927	1,485,060
30	LONG TERM DEBT	3,882,054	442,521	6,170,540	5,980,306	3,660,583
31	CURRENT & ACCRUED LIAB	193,074	7,796	64,124	3,957,272	19,169
32	DEF CREDITS & OPERATING RES	826,494	25,121		1,980,727	703,411
33	TOTAL LIAB & OTHER CREDITS	7,467,263	640,424	6,842,676	15,449,232	5,868,223
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,213,838	147,185	1,292,152	4,222,481	1,333,230
36	LOCAL SERVICE REVENUES	535,543	51,455	285,060	1,175,828	524,864
37	TOLL SERVICE REVENUES	1,641,851	90,739	987,145	3,039,230	753,655
38	MISC OPERATING REVENUES	36,444	5,057	19,947	58,676	57,699
39	UNCOLL OPERATING REV DEBIT		66		51,253	2,988
40	TOTAL OPERATING DEDUCTIONS	1,726,106	127,706	1,169,948	3,226,068	1,020,148
41	MAINTENANCE EXPENSES	399,089	22,244	453,538	1,000,832	252,262
42	TRAFFIC EXPENSES	15,656	1,381	6,522	95,497	16,671
43	COMMERCIAL EXPENSES	66,644	16,186	37,396	208,060	114,889
44	GENERAL OFFICE SAL & EXP	140,301	22,120	145,410	271,816	141,886
45	OTHER OPERATING EXPENSES	244,186	25,060	113,022	227,738	64,733
46	DEPRECIATION EXPENSES	598,188	25,009	362,542	911,624	292,233
47	AMORTIZATION EXPENSES	3,834	2,391	25,319	3,648	2,265
48	TAXES	258,208	13,315	26,199	506,853	135,209
49	NET OPER INCOME OR MARGIN	487,732	19,479	122,204	996,413	313,082
50	OTHER INCOME & DEBIT NET	22,972	12,954	11,209	163CR	5,783
51	AVAILABLE FOR FIXED CHARGES	510,704	32,433	133,413	996,250	318,865
52	INTEREST ON LONG TERM DEBT	294,153	8,994	124,332	390,347	236,908
53	INT CHARGED TO CONSTR CR					43,044
54	OTHER FIXED CHARGES	616	3		280,480	6,481
55	TOTAL FIXED CHARGES	294,769	8,997	124,332	670,827	200,345
56	NET INCOME OR MARGIN	215,935	23,436	9,081	325,423	118,520
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	2	5	8	6
59	TOTAL TELEPHONES IN SERVICE	6,350	726	2,662	11,064	7,119
60	BUSINESS SUBSCRIBERS	742	56	298	1,130	528
61	1 PARTY	594	49	220	847	420
62	2 PARTY	15			8	
63	4&5 PARTY				17	
64	8 PARTY					
65	PAY STATIONS	65	4	20	119	37
66	OTHER SUBSCRIBERS	68	3	58	139	64
67	RADIOTELEPHONES					7
68	RESIDENCE SUBSCRIBERS	3,049	403	1,264	5,795	3,767
69	1 PARTY	2,748	403	1,264	5,347	3,767
70	2 PARTY	301			51	
71	4&5 PARTY				387	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,020	56	403	1,593	735
75	RESIDENTIAL EXTENSIONS	1,543	210	726	2,695	2,102
76	OFFICIAL TELEPHONES	64	4	29		51
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,993	468	1,693	7,161	4,423
79	ROUTE MILES OF LINE	1,211	193	1,701	1,536	1,168
80	SUBSCRIBERS PER ROUTE MILE	3,13	2,38	.92	4.50	3.68
81	TOTAL SUBSCRIBERS 12 31 80	3,829	449	1,614	7,408	4,283
82	TOTAL SUBSCRIBERS 12 31 81	3,791	459	1,562	6,915	4,295
83	NUMBER OF EMPLOYEES 12 31 81	24	3	24	38	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	612,56	279,24	728,28	477,25	274,52
86	TOTAL OPER REVENUES 1981	581,06	324,20	813,70	589,61	310,85
87	TOTAL OPER DEDUCTIONS 1980	511,42	243,77	596,93	337,46	210,45
88	TOTAL OPER DEDUCTIONS 1981	453,05	281,29	736,74	450,47	237,85
89	NET INCOME OR MARGIN 1980	63,71	38,59	65,83	56,19	35,48
90	NET INCOME OR MARGIN 1981	56,68	51,62	5,72	45,44	27,63
91	NET WORTH PCT OF TOTAL ASSETS	34.4	25.8	8.9	22.9	25.3

Line No	Item	SOUTH DAKOTA-536 Kennebec Telephone Company Kennebec	SOUTH DAKOTA-537 Stockholm-Strandburg Telephone Company Stockholm	TENNESSEE-501 Ardmore Telephone Company, Inc. Ardmore	TENNESSEE-502 Powell Telephone Company Powell	TENNESSEE-503 United Telephone Company Chapel Hill
1	REA LOANS APPROVED	629,000	283,000	4,556,000	5,338,000	8,763,000
2	RTH LOANS APPROVED			1,296,750	5,126,100	
3	REA GUARANTEE COMMITMENTS				2,100,000	
4	ROUTE MILES OF LINE LOAN EST	139	95	855	1,019	847
5	NUMBER OF SUBSCRIBERS LOAN EST	293	207	4,788	13,660	5,736
6	REA FUNDS ADVANCED	606,290	251,238	4,556,000	5,338,000	7,449,289
7	REA INTEREST DUE & PAID	13,228	6,407	1,106,417	1,361,431	1,353,315
8	REA PRINCIPAL DUE & PAID	2,222	2,849	1,058,422	2,083,074	1,356,597
9	REA ADVANCE PAYMENTS					
10	PTP FUNDS ADVANCED			482,750	3,332,100	
11	MTB INTEREST DUE & PAID			21,723	704,548	
12	MTB PRINCIPAL DUE & PAID			1,235	51,295	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	737,342	330,176	5,942,796	14,586,661	7,906,122
15	TEL PLANT UNDER CONST	814		481,170	271,215	863,791
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	738,156	330,176	6,423,966	14,857,876	8,769,913
18	DEPRECIATION RESERVE	93,838	65,088	2,154,212	4,213,137	1,974,648
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	644,318	265,088	4,269,754	10,644,739	6,795,265
21	INVEST IN OTHER COMPANIES				253,975	10,000
22	OTHER INVESTMENTS & FUNDS				1,200,268	582,443
23	CURRENT ASSETS	32,496	33,924	595,051	41,301	27,712
24	OTHER ASSETS	73,516	2,495	2,574		
25	TOTAL ASSETS & OTHER DEBITS	750,330	301,507	4,867,379	12,140,283	7,415,420
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	8,300	2,500	164,450	275,420	72,250
28	RET EARNINGS OR MARG & CAP CR	112,595	43,565	456,359	2,242,149	637,246
29	TOTAL NET WORTH	120,895	46,065	620,809	2,517,569	709,496
30	LONG TERM DEBT	601,250	248,389	3,983,708	7,477,730	6,138,374
31	CURRENT & ACCRUED LIAB	28,185	1,619	262,862	736,924	328,296
32	DEF CREDITS & OPERATING RES		5,434		1,408,060	239,254
33	TOTAL LIAB & OTHER CREDITS	750,330	301,507	4,867,379	12,140,283	7,415,420
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	109,174	61,691	1,257,274	3,478,834	1,485,482
36	LOCAL SERVICE REVENUES	43,866	27,713	646,574	2,060,319	773,330
37	TOLL SERVICE REVENUES	57,937	33,048	534,840	1,403,291	719,022
38	MISC OPERATING REVENUES	8,764	977	38,725	46,882	9,630
39	UNCLASS OPERATING REV DEBIT	1,393	47	12,865	31,658	16,500
40	TOTAL OPERATING DEDUCTIONS	123,017	48,064	1,154,712	2,741,775	1,243,367
41	MAINTENANCE EXPENSES	22,698	12,763	378,621	697,017	366,583
42	TRAFFIC EXPENSES	990			56,354	
43	COMMERCIAL EXPENSES	8,188	7,980	95,463	254,858	34,206
44	GENERAL OFFICE SAL & EXP	25,573	3,346	141,600	395,001	200,502
45	OTHER OPERATING EXPENSES	19,615	6,271	141,369	109,923	118,218
46	DEPRECIATION EXPENSES	34,644	13,271	281,424	736,227	382,700
47	AMORTIZATION EXPENSES	8,032				10,020
48	TAXES	3,277	4,433	116,235	492,395	131,138
49	NET OPER INCOME OR MARGIN	13,843CP	13,627	102,562	737,059	242,115
50	OTHER INCOME & DEDUCT NET	55		39,806	8,375	557
51	AVAILABLE FOR FIXED CHARGES	13,788CP	13,627	142,368	745,434	242,672
52	INTEREST ON LONG TERM DEBT	11,336	4,754	133,197	344,139	227,299
53	INT CHARGED TO CONST CP					
54	OTHER FIXED CHARGES	1,561	66	19,956	44,707	960
55	TOTAL FIXED CHARGES	12,897	4,820	153,153	388,846	228,259
56	NET INCOME OR MARGIN	26,685CH	8,807	10,785CR	356,588	14,413
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	2	5	5	8
59	TOTAL TELEPHONES IN SERVICE	520	321	6,954	18,246	8,946
60	BUSINESS SUBSCRIBERS	119	22	358	868	315
61	1 PARTY	110	19	280	666	252
62	2 PARTY					
63	4&S PARTY				2	8
64	R PARTY					
65	PAY STATIONS	5	1	41	86	29
66	OTHER SUBSCRIBERS	4	2	37	114	26
67	RADIOTELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	142	175	4,264	10,210	5,153
69	1 PARTY	142	175	4,264	9,164	4,306
70	2 PARTY				470	
71	4&S PARTY				576	847
72	R PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	170	19	398	1,123	377
75	RESIDENTIAL EXTENSIONS	85	104	1,934	6,055	3,097
76	OFFICIAL TELEPHONES	8		37	104	30
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	269	200	4,707	11,355	5,551
79	ROUTE MILES OF LINE	169	106	715	904	851
80	SUBSCRIBERS PER ROUTE MILE	1.54	1.89	6.46	12.25	6.43
81	TOTAL SUBSCRIBERS 12 31 80	A	192	4,464	11,261	5,303
82	TOTAL SUBSCRIBERS 12 31 81	261	200	4,622	11,078	5,468
83	NUMBER OF EMPLOYEES 12 31 81	2	2	22	56	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980		269.14	270.34	258.24	245.48
86	TOTAL OPER REVENUES 1981	418.29	314.75	276.75	311.46	275.83
87	TOTAL OPER DEDUCTIONS 1980	A	250.13	225.54	206.77	211.16
88	TOTAL OPER DEDUCTIONS 1981	471.33	245.22	254.17	245.47	230.87
89	NET INCOME OR MARGIN 1980	A	16.21CR	24.81	26.19	1.77CR
90	NET INCOME OR MARGIN 1981	102.23CR	44.93	2.36CR	31.93	2.68
91	NET WORTH PCT OF TOTAL ASSETS	16.1	15.3	12.8	20.7	9.6

Line No	Item	TENNESSEE-510 Tennessee Telephone Co., Inc. Knoxville	TENNESSEE-513 Yorkville Telephone Company Yorkville	TENNESSEE-514 Adamsville Telephone Company Adamsville	TENNESSEE-517 Claiborne Telephone Company, Inc. New Tazewell	TENNESSEE-521 DeKalb Telephone Cooperative Alexandria
1	REA LOANS APPROVED	3,053,000	1,485,000	12,445,000	1,590,000	20,778,000
2	RTA LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS	12,258,000				
4	ROUTE MILES OF LINE LOAN EST	3,519	327	643	453	2,052
5	NUMBER OF SUBSCRIBERS LOAN EST	26,293	1,506	6,007	2,290	12,884
6	REA FUNDS ADVANCED	3,053,000	1,485,000	10,691,641	1,590,000	14,310,128
7	REA INTEREST DUE & PAID	955,251	411,474	1,226,274	418,745	3,383,338
8	REA PRINCIPAL DUE & PAID	1,575,465	675,139	1,093,855	576,338	3,184,404
9	RFA ADVANCE PAYMENTS					1,841
10	RTA FUNDS ADVANCED					
11	RTA INTEREST DUE & PAID					
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	35,958,905	2,075,816	8,396,168	5,190,956	16,796,240
15	TEL PLANT UNDER CONST	2,064,900	25,221	3,648,415	728,492	284,843
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	38,023,805	2,101,037	12,044,583	5,919,448	17,081,083
18	DEPRECIATION RESERVE	9,011,254	814,267	2,399,420	1,944,313	5,167,084
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	28,946,551	1,226,170	9,645,163	3,975,135	11,913,999
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	57,982		126,790	5,000	65,000
23	CURRENT ASSETS	2,406,813	138,978	814,248	339,398	1,680,614
24	OTHER ASSETS	157,963	52,453	47,801	28,302	41,050
25	TOTAL ASSETS & OTHER DEBITS	31,569,309	1,418,201	10,634,002	4,347,835	13,700,663
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,953,800	34,160	38,600	61,000	109,210
28	RET EARN ON MARG & CAP CR	7,744,405	528,100	614,056	1,510,676	1,958,156
29	TOTAL NET WORTH	10,698,205	562,260	652,656	1,571,676	2,067,366
30	LONG TERM DEBT	12,683,819	814,037	9,602,662	1,013,662	11,132,442
31	CURRENT & ACCRUED LIAB	3,790,371	41,904	212,614	1,239,645	500,855
32	DEF CREDITS & OPERATING RES	4,396,914		166,070	522,852	
33	TOTAL LIAB & OTHER CREDITS	31,569,309	1,418,201	10,634,002	4,347,835	13,700,663
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	9,878,301	426,811	1,421,127	1,276,403	3,047,653
36	LOCAL SERVICE REVENUES	5,866,295	242,823	680,891	656,141	1,602,973
37	TOLL SERVICE REVENUES	3,830,502	170,912	661,657	605,765	1,313,842
38	MISC OPERATING REVENUES	273,529	15,930	96,579	27,398	151,581
39	UNCOLL OPERATING REV DEBIT	92,025	2,854	18,000	12,901	20,743
40	TOTAL OPERATING DEDUCTIONS	8,110,793	362,598	1,176,491	1,045,635	2,493,168
41	MAINTENANCE EXPENSES	2,174,517	122,220	316,053	295,835	883,562
42	TRAFFIC EXPENSES	198,729	13,740	24,045	20,563	48,286
43	COMMERCIAL EXPENSES	769,729	39,726	77,515	113,471	95,891
44	GENERAL OFFICE SAL & EXP	1,027,524	33,247	144,224	182,733	268,062
45	OTHER OPERATING EXPENSES	768,342	37,569	135,966	17,694CR	314,774
46	DEPRECIATION EXPENSES	1,774,992	93,544	382,402	242,760	713,471
47	AMORTIZATION EXPENSES		6,051	1,265		4,620
48	TAXES	1,396,960	16,501	95,021	207,967	164,502
49	NET OPER INCOME OR MARGIN	1,767,508	64,213	244,636	230,768	554,485
50	OTHER INCOME & DEDUCT NET	43,037	2,418	51,936	24,912	118,491
51	AVAILABLE FOR FIXED CHARGES	1,810,545	66,631	296,572	255,680	672,976
52	INTEREST ON LONG TERM DEBT	1,077,026	16,614	340,030	18,985	404,355
53	INT CHARGED TO CONSTR CR	62,190		134,514	80,229	
54	OTHER FIXED CHARGES	25,372		5,656	507	
55	TOTAL FIXED CHARGES	1,040,208	16,614	211,172	60,737CR	404,355
56	NET INCOME OR MARGIN	770,337	50,017	85,400	316,417	268,621
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	15	4	4	2	10
59	TOTAL TELEPHONES IN SERVICE	40,959	2,528	8,381	7,400	16,033
60	BUSINESS SUBSCRIBERS	2,421	125	410	788	923
61	1 PARTY	1,693	94	324	670	746
62	2 PARTY	65	15		2	
63	465 PARTY	77	2	31	13	
64	8 PARTY	2				
65	PAY STATIONS	193	4	37	25	39
66	OTHER SUBSCRIBERS	391	10	78	78	118
67	RADIO TELEPHONES					20
68	RESIDENCE SUBSCRIBERS	23,566	1,632	4,351	4,234	8,999
69	1 PARTY	17,328	1,231	2,253	3,050	8,999
70	2 PARTY	1,041	162	253	223	
71	465 PARTY	4,909	239	1,845	961	
72	8 PARTY	288				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	3,761	81	1,745	1,143	1,541
75	RESIDENTIAL EXTENSIONS	11,369	700	1,845	1,304	4,618
76	OFFICIAL TELEPHONES	233		48	9	70
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	27,062	1,768	4,983	5,201	10,187
79	ROUTE MILES OF LINE	3,470	258	1,105	480	1,948
80	SUBSCRIBERS PER ROUTE MILE	7.49	6.81	4.36	10.46	5.09
81	TOTAL SUBSCRIBERS 12 31 80	24,938	1,812	4,779	4,798	9,776
82	TOTAL SUBSCRIBERS 12 31 81	25,987	1,757	4,821	5,022	9,922
83	NUMBER OF EMPLOYEES 12 31 81	119	10	27	2	56
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	349.13	214.93	258.25	242.62	295.97
86	TOTAL OPER REVENUES 1981	387.95	239.18	296.07	259.96	309.44
87	TOTAL OPER DEDUCTIONS 1980	269.13	178.99	228.54	195.18	232.01
88	TOTAL OPER DEDUCTIONS 1981	318.54	203.19	245.10	212.96	253.14
89	NET INCOME OR MARGIN 1980	44.64	27.70	4.33	44.70	32.24
90	NET INCOME OR MARGIN 1981	30.25	28.03	17.79	64.44	27.27
91	NET WORTH PCT OF TOTAL ASSETS	33.9	39.6	6.1	36.1	15.1

Line No	Item	TENNESSEE-525 Concord Telephone Exchange, Inc. Concord	TENNESSEE-528 Tellico Telephone Company, Inc. Tellico Plains	TENNESSEE-530 Millington Telephone Co., Inc. Millington	TENNESSEE-544 Twin Lakes Telephone Coop. Corporation Gainesboro	TENNESSEE-545 North Central Tel. Coop. Corp. Lafayette
1	REA LOANS APPROVED	1,870,000	4,161,000	9,420,000	27,954,000	27,265,000
2	RTB LOANS APPROVED	7,396,200	1,374,450	8,346,450	4,739,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	396	579	1,223	3,382	1,877
5	NUMBER OF SUBSCRIBERS LOAN EST	6,633	3,884	12,748	20,490	13,657
6	REA FUNDS ADVANCED	1,870,000	3,244,669	8,130,242	25,718,429	22,946,000
7	REA INTEREST DUE & PAID	462,242	643,925	2,050,573	5,417,458	3,213,915
8	REA PRINCIPAL DUE & PAID	715,314	736,928	3,077,406	4,500,011	3,604,283
9	REA ADVANCE PAYMENTS	3,225			63,793	
10	RTB FUNDS ADVANCED	5,645,200	1,374,450	8,346,450	4,739,700	
11	RTB INTEREST DUE & PAID	1,672,364	313,484	3,683,478	2,267,237	
12	RTB PRINCIPAL DUE & PAID	98,159	105,394	348,378	214,036	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TFL PLANT IN SERVICE	10,408,372	4,900,610	21,351,021	31,514,096	16,449,152
15	TFL PLANT UNDER CONST	265,717		36,099	722,455	6,451,761
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	10,674,089	4,900,610	21,387,120	32,236,551	22,900,913
18	DEPRECIATION RESERVE	1,792,982	1,288,633	6,513,835	7,198,197	2,826,968
19	AMORTIZATION RESERVE			1,599		
20	TFL PLANT LESS RESERVES	8,881,107	3,611,977	14,871,686	25,038,354	20,073,945
21	INVEST IN OTHER COMPANIES	16,000				
22	OTHER INVESTMENTS & FUNDS	365,295	76,886	510,439	226,700	1,000
23	CURRENT ASSETS	1,829,274	653,276	2,558,121	4,897,448	1,627,030
24	OTHER ASSETS	113,077	41,373	177,273	84,958	35,945
25	TOTAL ASSETS & OTHER DEBITS	11,204,753	4,383,512	18,117,519	30,247,460	21,737,920
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	21,310	28,800	59,600	283,187	117,700
28	PET FAINS OR MARG & CAP CH	2,579,858	373,445	2,540,191	3,437,437	1,157,464
29	TOTAL NET WORTH	2,601,168	402,245	2,599,791	3,720,624	1,275,164
30	LONG TERM DEBT	6,700,955	3,781,256	13,065,645	25,764,945	19,350,875
31	CURRENT & ACCRUED LIAB	962,726	116,047	1,692,475	761,891	1,111,681
32	DEF CREDITS & OPERATING RES	939,904	83,964	759,608		
33	TOTAL LIAB & OTHER CREDITS	11,204,753	4,383,512	18,117,519	30,247,460	21,737,920
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	3,004,863	918,552	6,007,341	5,980,439	2,908,407
36	LOCAL SERVICE REVENUES	1,212,885	510,882	2,977,769	3,271,975	1,636,362
37	TOLL SERVICE REVENUES	1,744,402	396,377	2,946,970	2,616,611	1,102,794
38	MISC OPERATING REVENUES	60,385	21,293	142,555	150,903	216,761
39	UNCOLL OPERATING REV DEBIT	12,809	10,000	59,953	59,050	47,510
40	TOTAL OPERATING DEDUCTIONS	2,155,692	756,871	5,006,138	4,566,749	2,452,917
41	MAINTENANCE EXPENSES	397,102	245,141	1,305,287	1,090,529	863,130
42	TRAFFIC EXPENSES	39,977	9,450	230,124	90,002	74,070
43	COMMERCIAL EXPENSES	171,609	28,903	647,537	280,549	205,959
44	GENERAL OFFICE SAL & EXP	266,375	54,176	466,571	544,965	98,639
45	OTHER OPERATING EXPENSES	187,374	114,856	598,592	501,438	265,973
46	DEPRECIATION EXPENSES	470,840	212,660	1,037,086	1,650,530	729,122
47	AMORTIZATION EXPENSES			3,507		5,272
48	TAXES	622,415	91,685	717,434	408,736	210,752
49	NET OPER INCOME OR MARGIN	849,171	161,681	1,001,203	1,413,690	455,490
50	OTHER INCOME & DEDUCT NET	83,181	57,189	20,885CR	362,140	54,925
51	AVAILABLE FOR FIXED CHARGES	932,352	218,870	980,318	1,775,830	510,415
52	INTEREST ON LONG TERM DEBT	446,725	130,687	725,560	1,214,966	532,801
53	INT CHARGED TO CONSTR CR	26,225				151,678
54	OTHER FIXED CHARGES	1,588		7,544		
55	TOTAL FIXED CHARGES	422,088	130,687	733,104	1,214,966	381,123
56	NET INCOME OR MARGIN	510,264	88,183	247,214	560,864	129,292
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL		6	7	15	10
59	TOTAL TELEPHONES IN SERVICE	13,529	5,274	23,528	28,796	15,649
60	BUSINESS SUBSCRIBERS	671	295	1,136	1,704	874
61	1 PARTY	381	243	714	1,269	704
62	2 PARTY					
63	4&5 PARTY					30
64	8 PARTY					
65	PAY STATIONS	100	39	238	172	53
66	OTHER SUBSCRIBERS	143	13	180	263	75
67	RADIO TELEPHONES	47		4		12
68	RESIDENCE SUBSCRIBERS	5,522	2,999	11,362	17,218	10,417
69	1 PARTY	5,449	2,999	11,362	17,217	7,903
70	2 PARTY	25			1	82
71	4&5 PARTY	48				2,432
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,144	785	3,802	2,958	1,179
75	RESIDENTIAL EXTENSIONS	6,253	1,142	7,294	6,723	3,071
76	OFFICIAL TELEPHONES	82	66	114	456	183
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,687	3,388	13,056	19,831	11,595
79	ROUTE MILES OF LINE	526	508	1,288	3,274	1,698
80	SUBSCRIBERS PER ROUTE MILE	11.77	6.48	9.70	5.78	6.65
81	TOTAL SUBSCRIBERS 12 31 80	5,854	3,150	12,191	18,669	11,121
82	TOTAL SUBSCRIBERS 12 31 81	6,193	3,294	12,498	18,922	11,291
83	NUMBER OF EMPLOYEES 12 31 81	36	16	98	104	55
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	446.08	275.29	448.97	302.96	215.82
86	TOTAL OPER REVENUES 1981	498.86	285.05	486.64	318.18	259.54
87	TOTAL OPER DEDUCTIONS 1980	322.42	218.40	372.99	238.68	193.20
88	TOTAL OPER DEDUCTIONS 1981	357.88	234.91	405.54	242.97	218.89
89	NET INCOME OR MARGIN 1980	56.18	28.84	17.51	4.30	4.84CR
90	NET INCOME OR MARGIN 1981	84.71	27.37	20.03	29.84	11.54
91	NET WORTH PCT OF TOTAL ASSETS	23.2	9.2	14.3	12.3	5.9

Line No	Item	TENNESSEE-547 Ben Lomand Rural Telephone Coop., Inc. McMinnville	TENNESSEE-548 Bledsoe Telephone Cooperative Corp. Pikeville	TENNESSEE-550 Crockett Telephone Company Friendship	TENNESSEE-554 Highland Telephone Cooperative, Inc. Sunbright	TENNESSEE-555 West Tennessee Telephone Company Bradford
1	REA LOANS APPROVED	29,911,000	6,069,000	4,663,000	18,352,000	2,005,000
2	RTB LOANS APPROVED	6,748,350	2,636,550		7,568,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,827	725	505	1,778	412
5	NUMBER OF SUBSCRIBERS LOAN EST	21,028	6,135	4,313	15,362	2,862
6	REA FUNDS ADVANCED	21,825,000	5,625,000	1,663,000	12,248,000	2,005,000
7	REA INTEREST DUE & PAID	3,989,194	1,098,941	462,258	2,477,634	557,076
8	REA PRINCIPAL DUE & PAID	4,028,792	1,508,088	718,621	3,225,856	850,089
9	REA ADVANCE PAYMENTS	5,959				
10	RTB FUNDS ADVANCED	6,748,350	2,636,550		7,568,400	
11	RTB INTEREST DUE & PAID	2,933,665	707,757		2,402,350	
12	RTB PRINCIPAL DUE & PAID	394,938	71,411		289,568	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	30,125,999	9,874,802	3,475,528	21,283,972	3,437,889
15	TEL PLANT UNDER CONST	1,885,960	642,824	22,746	776,171	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	32,011,959	10,517,626	3,498,274	22,060,143	3,437,889
18	DEPRECIATION RESERVE	6,832,226	2,658,577	1,890,688	4,722,810	1,730,234
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	25,179,733	7,859,049	1,607,586	17,337,333	1,707,655
21	INVEST IN OTHER COMPANIES		45,696			
22	OTHER INVESTMENTS & FUNDS	382,912	375,550		361,400	200
23	CURRENT ASSETS	3,888,263	607,320	94,858	1,395,447	595,150
24	OTHER ASSETS	109,513	62,671	113,692	41,332	39,865
25	TOTAL ASSETS & OTHER DEBITS	29,560,421	8,950,286	1,816,136	19,135,552	2,342,470
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	208,478	84,631	108,800	159,856	135,000
28	RET EARNRS DR MARG & CAP CR	3,095,049	1,914,772	513,282	1,790,090	727,405
29	TOTAL NET WORK	3,303,527	1,999,403	622,082	1,949,946	862,405
30	LONG TERM DEBT	24,175,496	6,687,925	955,918	16,328,181	1,165,537
31	CURRENT & ACCRUED LIAB	2,081,398	262,958	132,744	857,425	121,095
32	DEF CREDITS & OPERATING RES			105,392		193,433
33	TOTAL LIAB & OTHER CREDITS	29,560,421	8,950,286	1,816,136	19,135,552	2,342,470
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,364,914	1,727,640	806,213	3,831,497	743,039
36	LOCAL SERVICE REVENUES	3,061,850	792,825	330,937	2,008,997	342,470
37	TOLL SERVICE REVENUES	2,349,932	853,423	457,405	1,782,392	392,502
38	MISC OPERATING REVENUES	25,536	92,822	27,219	149,405	19,425
39	UNCOLL OPERATING REV DEBIT	72,404	11,430	9,348	109,297	11,858
40	TOTAL OPERATING DEDUCTIONS	4,194,724	1,333,224	722,663	2,798,877	667,493
41	MAINTENANCE EXPENSES	1,077,270	372,860	264,891	819,409	197,352
42	TRAFFIC EXPENSES	160,836	25,536	7,413	10,600	47,770
43	COMMERCIAL EXPENSES	252,707	118,323	92,719	266,178	43,268
44	GENERAL OFFICE SAL & EX	461,344	62,778	37,048	208,720	69,905
45	OTHER OPERATING EXPENSES	316,117	186,960	60,940	323,145	38,908
46	DEPRECIATION EXPENSES	1,586,225	430,655	182,098	905,469	155,160
47	AMORTIZATION EXPENSES	40,016		7,074		7,273
48	TAXES	300,209	136,112	70,480	265,356	107,857
49	NET OPER INCOME DR MARGIN	1,170,190	394,416	83,550	1,032,620	75,546
50	OTHER INCOME & DEUCT NET	241,355	45,549	1,110	2,006	49,948
51	AVAILABLE FOR FIXED CHARGES	1,411,545	439,965	84,660	1,034,626	125,494
52	INTEREST ON LONG TERM DEBT	1,082,544	282,340	19,318	806,269	23,648
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			47		
55	TOTAL FIXED CHARGES	1,082,544	282,340	19,365	806,269	23,648
56	NET INCOME DR MARGIN	329,001	157,625	65,295	228,357	101,846
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	17	5	3	10	4
59	TOTAL TELEPHONES IN SERVICE	28,318	9,904	5,775	18,715	5,100
60	BUSINESS SUBSCRIBERS	1,434	646	469	1,662	286
61	1 PARTY	1,039	404	380	1,325	271
62	2 PARTY	56	46			
63	4&5 PARTY	14			13	
64	8 PARTY					
65	PAY STATIONS	165	50	40	95	5
66	OTHER SUBSCRIBERS	160	133	49	181	10
67	RADIO TELEPHONES		13		48	
68	RESIDENCE SUBSCRIBERS	16,841	4,870	3,111	12,037	3,282
69	1 PARTY	15,501	3,839	3,111	11,366	3,282
70	2 PARTY	81	1,031		125	
71	4&5 PARTY	1,259			546	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2,317	1,376	661	2,480	202
75	RESIDENTIAL EXTENSIONS	7,769	3,090	1,546	2,286	1,340
76	OFFICIAL TELEPHONES	117	55	37	31	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	18,635	5,737	3,681	14,086	3,584
79	ROUTE MILES OF LINE	2,666	943	466	1,728	362
80	SUBSCRIBERS PER ROUTE MILE	6.85	5.85	7.68	7.93	9.86
81	TOTAL SUBSCRIBERS 12 31 80	18,002	5,426	3,558	13,159	3,566
82	TOTAL SUBSCRIBERS 12 31 81	18,275	5,516	3,580	13,699	3,568
83	NUMBER OF EMPLOYEES 12 31 81	80	36	17	56	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	259,88	296,92	209,15	259,31	201,28
86	TOTAL OPER REVENUES 1981	295,77	315,78	225,89	285,32	208,31
87	TOTAL OPER DEDUCTIONS 1980	210,10	219,53	200,56	199,44	173,78
88	TOTAL OPER DEDUCTIONS 1981	231,26	243,69	202,48	208,42	187,13
89	NET INCOME DR MARGIN 1980	2,34	41,19	5,18	1,26	29,54
90	NET INCOME DR MARGIN 1981	18,14	28,81	18,30	17,00	28,55
91	NET WORTH PCT OF TOTAL ASSETS	11.2	22.3	34.3	10.2	36.8

Line No	Item	TENNESSEE-557 Loretto Telephone Company Loretto	TENNESSEE-560 Peoples Telephone Company, Inc. Erin	TENNESSEE-561 Ooltewah-Collegedale Telephone Company, Inc. Ooltewah	TEXAS-506 Five Area Telephone Cooperative, Inc. Muleshoe	TEXAS-507 West Texas Rural Telephone Coop., Inc. Hereford
1	REA LOANS APPROVED	4,870,000	1,066,000	1,720,000	10,257,000	4,958,000
2	RTR LOANS APPROVED	665,700		4,252,500		2,289,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	595	323	266	1,542	1,416
5	NUMBER OF SUBSCRIBERS LOAN EST	4,268	1,626	3,826	1,803	2,024
6	REA FUNDS ADVANCED	4,682,206	1,066,000	1,720,000	7,148,000	4,958,000
7	REA INTEREST QUE & PAID	936,254	270,997	360,556	1,014,373	1,186,453
8	REA PRINCIPAL QUE & PAID	773,542	372,996	458,486	1,304,318	1,885,480
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	665,700		1,617,009		2,185,575
11	RTR INTEREST QUE & PAID	196,708		515,820		347,002
12	RTR PRINCIPAL QUE & PAID	69,849		37,347		24,063
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,751,985	2,797,403	6,152,058	5,934,451	8,081,738
15	TEL PLANT UNDER CONST	252,737		43,115	1,896,467	97,086
16	TEL PLANT ADJUSTMENT		17,518			
17	TOTAL TELEPHONE PLANT	6,004,722	2,814,921	6,195,173	7,830,918	8,178,824
18	DEPRECIATION RESERVE	1,387,684	1,172,723	1,965,330	1,636,321	2,468,471
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,617,036	1,642,198	4,229,843	6,194,597	5,710,353
21	INVEST IN OTHER COMPANIES				8,509	
22	OTHER INVESTMENTS & FUNDS	50,308	18,551	184,350	21,488	119,300
23	CURRENT ASSETS	274,167	205,245	284,074	1,401,742	712,243
24	OTHER ASSETS	33,713	23,089	25,385	184,475	134,638
25	TOTAL ASSETS & OTHER DEBITS	4,975,226	1,889,083	4,723,652	7,810,811	6,676,534
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	62,600	127,600	185,800	100,159	14,690
28	RET FNS OR MARG & CAP CR	189,402	499,777	957,147	1,634,383	1,365,987
29	TOTAL NET WORTH	252,002	627,377	1,142,947	1,734,542	1,380,677
30	LONG TERM DEBT	4,514,356	954,128	2,841,174	5,856,183	5,240,104
31	CURRENT & ACCRUED LIAB	208,868	136,674	342,011	210,966	55,753
32	DEF CREDITS & OPERATING RES		170,904	397,520	9,120	
33	TOTAL LIAB & OTHER CREDITS	4,975,226	1,889,083	4,723,652	7,810,811	6,676,534
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,154,472	802,125	1,576,459	1,543,183	1,800,807
36	LOCAL SERVICE REVENUES	704,209	350,619	847,168	454,128	507,782
37	TOLL SERVICE REVENUES	381,582	431,960	679,363	1,045,937	1,292,137
38	MISC OPERATING REVENUES	79,673	27,941	62,774	38,672	913
39	UNCOLL OPERATING REV DEBIT	10,992	8,395	12,846	4,446CR	25
40	TOTAL OPERATING DEDUCTIONS	973,291	679,758	1,307,285	1,007,022	1,554,683
41	MAINTENANCE EXPENSES	285,841	203,123	304,679	306,177	509,611
42	TRAFFIC EXPENSES	39,037	13,267	16,230	6,795	5,602
43	COMMERCIAL EXPENSES	26,695	76,566	82,639	42,979	58,537
44	GENERAL OFFICE SAL & EXP	126,542	77,215	225,753	177,587	232,531
45	OTHER OPERATING EXPENSES	132,536	84,856	136,887	136,567	167,256
46	DEPRECIATION EXPENSES	251,268	127,791	283,798	267,675	494,430
47	AMORTIZATION EXPENSES	372	3,119	30,637	37,696	37,696
48	TAXES	101,000	93,821	231,299	38,605	49,020
49	NET OPER INCOME OR MARGIN	181,181	122,367	269,174	536,161	246,124
50	OTHER INCOME & DEBIT NET	1,050	13,657	17,665	88,789	8,670
51	AVAILABLE FOR FIXED CHARGES	182,231	136,024	286,839	624,950	254,794
52	INTEREST ON LONG TERM DEBT	177,890	44,052	150,310	111,064	209,314
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	2,578	7,115	4,807		
55	TOTAL FIXED CHARGES	180,468	51,167	155,117	111,064	209,314
56	NET INCOME OR MARGIN	1,763	84,857	131,722	513,886	45,480
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	3	3	6	9
59	TOTAL TELEPHONES IN SERVICE	5,539	4,044	7,023	2,681	3,112
60	BUSINESS SUBSCRIBERS	395	267	423	217	289
61	1 PARTY	368	189	320	143	117
62	2 PARTY		24			
63	4&5 PARTY		3			
64	8 PARTY					
65	PAY STATIONS	9	20	51		13
66	OTHER SUBSCRIBERS	18	31	46	9	42
67	RADIOTELEPHONES			6	65	117
68	RESIDENCE SUBSCRIBERS	3,611	2,469	3,057	1,372	1,426
69	1 PARTY	3,611	2,061	3,057	1,372	1,408
70	2 PARTY		87			18
71	4&5 PARTY		321			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	295	286	1,466	280	475
75	RESIDENTIAL EXTENSIONS	1,235	1,035	2,106	812	901
76	OFFICIAL TELEPHONES	21	18	17	9	63
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,047	2,805	3,631	1,607	1,866
79	ROUTE MILES OF LINE	789	355	289	1,299	1,527
80	SUBSCRIBERS PER ROUTE MILE	5.08	7.71	12.04	1.22	1.12
81	TOTAL SUBSCRIBERS 12 31 80	3,976	2,652	3,397	1,555	1,794
82	TOTAL SUBSCRIBERS 12 31 81	4,006	2,736	3,480	1,589	1,715
83	NUMBER OF EMPLOYEES 12 31 81	22	13	18	17	29
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	249.14	250.71	440.78	887.56	912.35
86	TOTAL OPER REVENUES 1981	289.27	297.74	458.47	981.67	1,026.39
87	TOTAL OPER DEDUCTIONS 1980	214.53	209.94	345.24	574.44	617.09
88	TOTAL OPER DEDUCTIONS 1981	243.87	252.32	380.19	640.60	886.11
89	NET INCOME OR MARGIN 1980	9.06CR	27.99	47.58	284.94	208.06
90	NET INCOME OR MARGIN 1981	.44	31.50	38.31	326.90	25.92
91	NET WORTH PCT OF TOTAL ASSETS	5.1	33.2	24.2	22.2	20.7

Line No	Item	TEXAS-510 Eastex Telephone Coop. Incorporated Henderson	TEXAS-511 Brazoria Telephone Company Brazoria	TEXAS-517 South Plains Telephone Coop., Inc. Lubbock	TEXAS-522 Mid-Plains Rural Telephone Coop., Inc. Tulsa	TEXAS-528 West-Texas Telephone Coop. Incorporated Stanton
1	REA LOANS APPROVED	33,355,000	8,826,000	10,949,000	9,293,000	9,255,000
2	RTB LOANS APPROVED	6,894,300				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	4,431	415	2,195	1,627	1,522
5	NUMBER OF SUBSCRIBERS LOAN EST	19,876	5,000	3,846	2,118	2,999
6	REA FUNDS ADVANCED	22,624,882	5,664,000	9,568,000	7,809,000	9,075,000
7	REA INTEREST DUE & PAID	3,061,172	1,119,522	1,905,386	1,447,474	1,003,378
8	REA PRINCIPAL DUE & PAID	3,486,154	905,234	2,810,671	2,063,695	1,349,040
9	REA ADVANCE PAYMENTS	8,406	11,148			176,896
10	RTB FUNDS ADVANCED	5,521,268				
11	RTB INTEREST DUE & PAID	2,712,154				
12	RTB PRINCIPAL DUE & PAID	271,148				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	24,896,711	6,301,718	10,070,343	7,896,668	8,089,062
15	TEL PLANT UNDER CONST	10,969,475	415,533	25,206	89,261	138,799
16	TEL PLANT ADJUSTMENT		73,507			1,385,694
17	TOTAL TELEPHONE PLANT	35,866,186	6,806,915	10,095,549	7,985,929	9,613,559
18	DEPRECIATION RESERVE	7,677,735	2,275,417	3,103,733	2,227,655	1,762,630
19	AMORTIZATION RESERVE		29,402			207,855
20	TEL PLANT LESS RESERVES	28,188,451	4,502,096	6,991,816	5,758,274	7,643,074
21	INVEST IN OTHER COMPANIES			17,755		17,890
22	OTHER INVESTMENTS & FUNDS	328,300		19,026	39,176	1,201,000
23	CURRENT ASSETS	3,591,391	1,652,489	1,483,619	1,948,781	387,049
24	OTHER ASSETS	69,995	844	224,231	258,701	161,190
25	TOTAL ASSETS & OTHER DEBITS	32,178,137	6,155,429	8,736,447	8,004,932	9,410,203
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	173,948	100,000	17,175	112,087	181
28	RET EARNINGS ON MARG & CAP CR	5,961,966	616,801	1,754,773	2,075,988	1,799,505
29	TOTAL NET WORTH	6,135,914	716,801	1,771,948	2,188,075	1,799,686
30	LONG TERM DEBT	24,392,330	4,753,074	6,767,007	5,757,700	7,553,794
31	CURRENT & ACCRUED LIAB	1,649,893	382,307	131,495	56,328	27,052
32	DEF CREDITS & OPERATING RES		303,247	65,997	2,829	29,671
33	TOTAL LIAB & OTHER CREDITS	32,178,137	6,155,429	8,736,447	8,004,932	9,410,203
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,747,900	1,908,773	2,028,498	1,551,846	1,783,860
36	LOCAL SERVICE REVENUES	1,801,178	692,082	577,298	447,853	414,334
37	TOLL SERVICE REVENUES	3,731,369	1,158,803	1,445,675	1,098,336	1,346,396
38	MISC OPERATING REVENUES	221,854	81,342	10,721	10,686	30,330
39	UNCOLL OPERATING REV DEBIT	6,501	23,454	5,196	5,029	7,200
40	TOTAL OPERATING DEDUCTIONS	3,884,006	1,549,389	1,652,029	1,142,968	1,249,939
41	MAINTENANCE EXPENSES	1,239,567	295,117	527,236	323,859	419,553
42	TRAFFIC EXPENSES	37,705	124,371	8,102	30,397	8,460
43	COMMERCIAL EXPENSES	250,569	78,735	129,622	56,704	11,510
44	GENERAL OFFICE SAL & EXP	487,611	236,970	209,675	164,298	185,402
45	OTHER OPERATING EXPENSES	289,360	204,079	163,266	122,111	138,031
46	DEPRECIATION EXPENSES	1,358,405	378,243	492,421	349,227	344,678
47	AMORTIZATION EXPENSES	3,180	14,824	50,160	45,938	110,984
48	TAXES	217,609	217,050	71,547	50,434	31,321
49	NET OPER INCOME OR MARGIN	1,863,894	359,384	376,469	408,878	533,921
50	OTHER INCOME & DEDUCT NET	292,804	75,525	99,577	203,268	167,074
51	AVAILABLE FOR FIXED CHARGES	2,156,698	434,909	476,046	612,146	700,995
52	INTEREST ON LONG TERM DEBT	946,038	193,998	138,297	116,539	150,294
53	INT CHARGED TO CONSTR CR	230,272				
54	OTHER FIXED CHARGES		936	3,520		
55	TOTAL FIXED CHARGES	715,766	194,934	141,817	116,539	150,294
56	NET INCOME OR MARGIN	1,440,932	239,975	334,229	495,607	550,701
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	21	2	16	9	10
59	TOTAL TELEPHONES IN SERVICE	24,111	6,052	6,727	3,659	5,331
60	BUSINESS SUBSCRIBERS	1,754	421	278	268	399
61	1 PARTY	1,519	366	223	204	348
62	2 PARTY					3
63	4&5 PARTY		2			
64	8 PARTY					
65	PAY STATIONS	108	37	21	17	20
66	OTHER SUBSCRIBERS	127	16	34	17	28
67	RADIOTELEPHONES				30	
68	RESIDENCE SUBSCRIBERS	14,408	3,574	3,182	1,784	2,617
69	1 PARTY	14,408	3,268	3,182	1,784	2,603
70	2 PARTY		83			14
71	4&5 PARTY		223			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,612	321	468	261	548
75	RESIDENTIAL EXTENSIONS	6,352	1,750	2,792	1,354	1,771
76	OFFICIAL TELEPHONES	112	2	41	9	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	16,538	4,028	3,560	2,075	3,097
79	ROUTE MILES OF LINE	4,345	335	2,613	1,865	1,432
80	SUBSCRIBERS PER ROUTE MILE	3.72	11.93	1.32	1.10	2.11
81	TOTAL SUBSCRIBERS 12 31 80	15,004	3,615	3,477	2,006	2,817
82	TOTAL SUBSCRIBERS 12 31 81	16,162	3,995	3,460	2,052	3,016
83	NUMBER OF EMPLOYEES 12 31 81	78	32	32	23	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	320.44	356.52	548.23	738.76	544.55
86	TOTAL OPER REVENUES 1981	368.86	501.65	584.83	764.83	611.64
87	TOTAL OPER DEDUCTIONS 1980	226.01	283.99	410.52	502.42	360.55
88	TOTAL OPER DEDUCTIONS 1981	249.25	407.20	476.29	563.32	428.58
89	NET INCOME OR MARGIN 1980	59.30	41.99	119.46	236.52	168.44
90	NET INCOME OR MARGIN 1981	92.47	63.07	96.36	244.26	188.82
91	NET WORTH PCT OF TOTAL ASSETS	19.1	11.6	20.3	27.3	19.1

Line No	Item	TEXAS-530 Poka-Lambro Rural Tel. Coop., Inc. Taboka	TEXAS-540 United Telephone Company, Inc. Temple	TEXAS-544 Taylor Telephone Cooperative, Inc. Merkel	TEXAS-549 Central Texas Tel. Coop., Inc. Goldthwaite	TEXAS-551 Brazos Telephone Coop. Incorporated Olney
1	REA LOANS APPROVED	13,087,000	956,000	10,271,000	15,989,600	3,634,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,556	487	2,037	2,363	712
5	NUMBER OF SUBSCRIBERS LOAN EST	2,885	1,694	4,587	3,189	1,019
6	REA FUNDS ADVANCED	13,052,000	956,000	9,239,000	10,867,000	3,548,000
7	REA INTEREST DUE & PAID	2,169,759	307,097	1,412,899	1,413,369	394,721
8	REA PRINCIPAL DUE & PAID	2,939,654	612,430	2,058,057	2,053,887	634,415
9	REA ADVANCE PAYMENTS					19,529
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	13,282,241	8,740,914	9,784,486	8,310,566	3,284,132
15	TEL PLANT UNDER CONST	162,371	6,465	3,466	5,300,102	196,014
16	TEL PLANT ADJUSTMENT	331,073	39,100	123,278	6,536	
17	TOTAL TELEPHONE PLANT	13,775,685	8,789,379	9,911,230	13,617,204	3,480,146
18	DEPRECIATION RESERVE	3,251,321	917,065	2,234,932	1,883,957	560,976
19	AMORTIZATION RESERVE	248,305	28,437	94,474		
20	TEL PLANT LESS RESERVES	10,276,059	7,843,877	7,581,824	11,733,247	2,919,170
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	227,233		5,470	745,301	36,437
23	CURRENT ASSETS	1,830,161	2,244,017	1,475,652	807,936	232,157
24	OTHER ASSETS	763,768	11,104	158,092	52,619	8,075
25	TOTAL ASSETS & OTHER DEBITS	13,097,221	10,098,998	9,221,038	13,339,103	3,195,839
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	137,750	3,789,736	49,482	59,350	31,335
28	RET EARN ON MARG & CAP CR	2,598,930	968,195	1,861,859	1,808,361	255,505
29	TOTAL NET WORTH	2,736,680	4,757,931	1,911,341	1,867,711	286,840
30	LONG TERM DEBT	10,127,462	351,179	7,192,061	8,829,879	2,900,838
31	CURRENT & ACCRUED LIAB	81,273	3,548,970	97,170	2,635,512	8,161
32	DEF CREDITS & OPERATING RES	151,806	1,440,939	20,466	6,001	
33	TOTAL LIAB & OTHER CREDITS	13,097,221	10,098,998	9,221,038	13,339,103	3,195,839
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,746,503	3,599,874	2,092,266	1,930,472	469,031
36	LOCAL SERVICE REVENUES	629,379	725,186	532,632	344,294	98,432
37	TOLL SERVICE REVENUES	2,042,785	2,830,259	1,506,780	1,559,755	367,990
38	MISC OPERATING REVENUES	96,038	55,248	52,854	30,429	7,023
39	UNCOLL OPERATING REV DEBIT	21,699	10,819		4,006	4,414
40	TOTAL OPERATING DEDUCTIONS	2,050,316	2,160,069	1,404,101	1,270,813	467,369
41	MAINTENANCE EXPENSES	537,649	402,035	370,212	362,718	211,628
42	TRAFFIC EXPENSES	15,232	56,071	12,447	14,497	2,756
43	COMMERCIAL EXPENSES	74,297	104,543	59,695	43,696	10,213
44	GENERAL OFFICE SAL & EXP	318,142	243,651	196,707	161,545	42,508
45	OTHER OPERATING EXPENSES	223,504	33,976	145,334	118,644	49,758
46	DEPRECIATION EXPENSES	568,966	465,941	479,132	514,729	126,508
47	AMORTIZATION EXPENSES	214,942		59,807	14,395	5,316
48	TAXES	97,584	853,852	80,767	40,589	18,682
49	NET OPER INCOME OR MARGIN	696,187	1,439,805	688,165	659,659	1,662
50	OTHER INCOME & DEDUCT NET	109,614	7,481	150,535	112,707	336CR
51	AVAILABLE FOR FIXED CHARGES	805,801	1,447,286	838,700	772,366	1,326
52	INTEREST ON LONG TERM DEBT	203,970	8,114	145,894	157,545	55,300
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	676	462,284	489	566	139
55	TOTAL FIXED CHARGES	204,646	470,398	146,383	158,111	55,439
56	NET INCOME OR MARGIN	601,155	976,888	692,317	614,255	54,113CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	15	11	14	15	5
59	TOTAL TELEPHONES IN SERVICE	5,947	5,835	6,680	4,517	1,560
60	BUSINESS SUBSCRIBERS	459	452	363	203	64
61	1 PARTY	387	334	314	150	59
62	2 PARTY		13			
63	4&5 PARTY		4		33	
64	8 PARTY		22			
65	PAY STATIONS	19	44	27	10	1
66	OTHER SUBSCRIBERS	38	35	13	10	4
67	RADIOTELEPHONES	15		9		
68	RESIDENCE SUBSCRIBERS	2,918	3,690	4,098	2,906	979
69	1 PARTY	2,917	1,598	4,098	1,205	979
70	2 PARTY	1	262			
71	4&5 PARTY		449		1,701	
72	8 PARTY		981			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	595	388	222	162	50
75	RESIDENTIAL EXTENSIONS	1,907	1,267	1,946	1,174	466
76	OFFICIAL TELEPHONES	106	73	64	82	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,537	4,288	4,536	3,207	1,052
79	ROUTE MILES OF LINE	3,094	4828	2,112	2,446	735
80	SUBSCRIBERS PER ROUTE MILE	1.09	8,578	2.11	1.27	1.42
81	TOTAL SUBSCRIBERS 12 31 80	3,288	3,970	4,106	3,005	981
82	TOTAL SUBSCRIBERS 12 31 81	3,377	4,142	4,461	3,109	1,043
83	NUMBER OF EMPLOYEES 12 31 81	40	10	24	27	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	751.17	357.74	418.13	402.37	324.99
86	TOTAL OPER REVENUES 1981	824.16	887.54	488.45	631.49	463.47
87	TOTAL OPER DEDUCTIONS 1980	546.47	256.19	303.94	290.50	290.15
88	TOTAL OPER DEDUCTIONS 1981	615.25	532.56	327.79	415.71	461.83
89	NET INCOME OR MARGIN 1980	157.23	49.91CR	93.80	85.75	7.06CR
90	NET INCOME OR MARGIN 1981	180.39	240.85	161.62	200.93	53.46CR
91	NET WORTH PCT OF TOTAL ASSETS	20.9	47.1	20.7	14.0	9.0

Line No	Item	TEXAS-557 Peoples Telephone Coop., Incorporated Quintman	TEXAS-558 The Rockspring & Nueces Canyon Tel. Co. Rocksprings	TEXAS-559 Santa Rosa Telephone Cooperative, Inc. Vernon	TEXAS-562 Valley Telephone Coop., Incorporated Raymondville	TEXAS-563 Mid-State Telephone Company Florence
1	REA LOANS APPROVED	9,507,000	9,094,000	8,479,000	19,981,000	656,926
2	RTB LOANS APPROVED	1,272,600				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,063	1,321	1,377	1,992	349
5	NUMBER OF SUBSCRIBERS LOAN EST	6,310	2,578	2,486	3,975	1,832
6	REA FUNDS ADVANCED	7,431,586	1,460,000	7,111,000	17,218,000	656,926
7	REA INTEREST DUE & PAID	1,144,933	378,529	1,004,444	1,524,855	229,232
8	REA PRINCIPAL DUE & PAID	1,357,234	590,861	1,511,201	1,749,459	381,209
9	REA ADVANCE PAYMENTS		12,878	128,669		
10	RTB FUNDS ADVANCED	1,272,600				
11	RTB INTEREST DUE & PAID	595,115				
12	RTB PRINCIPAL DUE & PAID	40,920				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	10,267,049	3,978,020	5,319,541	15,023,740	5,218,864
15	TEL PLANT UNDER CONST	453,579	30,650	1,528,534	5,028,662	73,672
16	TEL PLANT ADJUSTMENT	116,964CR				
17	TOTAL TELEPHONE PLANT	10,603,664	4,008,670	6,848,075	20,052,402	5,292,536
18	DEPRECIATION RESERVE	2,636,250	1,596,762	1,495,585	3,383,534	615,117
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,967,414	2,411,908	5,352,490	16,668,868	4,677,419
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	520,082	157,182	58,374	64,091	
23	CURRENT ASSETS	670,045	389,637	897,711	2,289,259	1,016,516
24	OTHER ASSETS	12,379	74,416	21,567	150,536	4,448
25	TOTAL ASSETS & OTHER DEBITS	9,169,920	3,033,143	6,330,142	19,172,754	5,698,383
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	49,140	15,000	29,029	13,915	2,131,500
28	RET EARNINGS OR MARG & CAP CR	1,701,287	1,637,021	690,256	3,207,137	610,675
29	TOTAL NET WORTH	1,750,427	1,652,021	719,285	3,221,052	2,742,175
30	LONG TERM DEBT	7,310,710	1,039,891	5,484,546	15,475,603	281,131
31	CURRENT & ACCRUED LIAB	108,166	114,139	126,311	476,099	1,849,568
32	OFF CREDITS & OPERATING RES	617	227,092			825,509
33	TOTAL LIAB & OTHER CREDITS	9,169,920	3,033,143	6,330,142	19,172,754	5,698,383
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,224,810	1,291,851	938,715	3,391,178	1,885,473
36	LOCAL SERVICE REVENUES	601,183	286,918	261,390	645,892	433,788
37	TOLL SERVICE REVENUES	1,625,304	980,532	670,985	2,736,129	1,450,510
38	MISC OPERATING REVENUES	12,892	24,384	11,140	10,803	10,044
39	UNCOLL OPERATING REV DEBIT	14,569	17CR	4,800	1,646	8,869
40	TOTAL OPERATING DEDUCTIONS	1,492,114	951,252	845,629	2,550,801	1,110,173
41	MAINTENANCE EXPENSES	497,102	297,897	319,166	1,121,103	179,651
42	TRAFFIC EXPENSES	11,958	4,886	4,754	7,181	35,802
43	COMMERCIAL EXPENSES	71,102	35,832	19,976	54,430	31,244
44	GENERAL OFFICE SAL & EXP	209,286	194,904	131,338	372,303	135,134
45	OTHER OPERATING EXPENSES	142,821	119,743	107,803	264,639	29,115
46	DEPRECIATION EXPENSES	441,480	149,207	219,968	589,098	256,772
47	AMORTIZATION EXPENSES	49,743		1,817	29,528	
48	TAXES	68,622	148,783	40,807	112,519	442,455
49	NET OPER INCOME OR MARGIN	732,696	340,599	93,086	840,377	775,300
50	OTHER INCOME & DEBIT NET	69,553	38,676	103,958	11,543	5,112
51	AVAILABLE FOR FIXED CHARGES	802,249	379,275	197,044	851,920	780,412
52	INTEREST ON LONG TERM DEBT	260,412	14,990	95,819	290,385	6,337
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	720	489	11	3,192	269,327
55	TOTAL FIXED CHARGES	261,132	20,479	95,830	293,577	275,664
56	NET INCOME OR MARGIN	541,117	358,796	101,214	558,343	504,748
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	9	6	14	17	6
59	TOTAL TELEPHONES IN SERVICE	7,334	3,116	3,198	4,961	3,742
60	BUSINESS SUBSCRIBERS	314	279	177	567	302
61	1 PARTY	266	202	100	325	227
62	2 PARTY	4	17	7	9	9
63	4&5 PARTY		11	9	1	3
64	8 PARTY		22		57	13
65	PAY STATIONS	24	19	8	46	35
66	OTHER SUBSCRIBERS	20	8	3	42	15
67	RADIOTELEPHONES			50	87	
68	RESIDENCE SUBSCRIBERS	4,508	1,804	1,950	2,607	2,508
69	1 PARTY	4,322	975	1,374	1,757	1,100
70	2 PARTY	61	65	43	39	152
71	4&5 PARTY	125	44	533	89	554
72	8 PARTY		720		722	702
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	318	266	62	527	171
75	RESIDENTIAL EXTENSIONS	2,214	756	997	1,277	741
76	OFFICIAL TELEPHONES		19	15	25	35
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,851	2,115	2,145	3,265	2,866
79	ROUTE MILES OF LINE	1,625	1,481	1,811	2,030	7918
80	SUBSCRIBERS PER ROUTE MILE	2,97	1,41	1,17	1,56	7,558
81	TOTAL SUBSCRIBERS 12 31 80	4,130	1,977	2,057	2,837	2,703
82	TOTAL SUBSCRIBERS 12 31 81	4,822	2,083	2,127	3,174	2,810
83	NUMBER OF EMPLOYEES 12 31 81	41	25	16	52	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	436,51	612,19	468,32	949,16	292,10
86	TOTAL OPER REVENUES 1981	497,05	636,38	448,72	1,128,32	684,01
87	TOTAL OPER DEDUCTIONS 1980	298,47	429,60	346,97	710,92	203,34
88	TOTAL OPER DEDUCTIONS 1981	333,36	468,60	404,22	848,71	402,75
89	NET INCOME OR MARGIN 1980	81,35	182,55	120,65	172,72	2,08
90	NET INCOME OR MARGIN 1981	120,89	176,75	48,38	185,77	183,11
91	NET WORTH PCT OF TOTAL ASSETS	19.1	54.5	11.4	16.8	48.1

Line No	Item	TEXAS-567 XIT Rural Telephone Cooperative, Inc. Dalhart	TEXAS-569 Dell Telephone Cooperative, Inc. Dell City	TEXAS-572 Etex Telephone Cooperative, Inc. Gilmer	TEXAS-573 Guadalupe Valley Tel. Coop., Inc. New Braunfels	TEXAS-575 Hill Country Tel. Cooperative, Inc. Ingram
1	REA LOANS APPROVED	5,363,000	4,831,000	13,590,000	11,005,000	13,945,000
2	RTB LOANS APPROVED			877,800	17,469,900	7,151,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,205	995	1,169	2,476	2,484
5	NUMBER OF SUBSCRIBERS LOAN EST	995	640	10,600	12,537	7,552
6	REA FUNDS ADVANCED	5,043,000	3,643,000	10,810,000	11,005,000	9,756,000
7	REA INTEREST DUE & PAID	748,217	381,534	2,117,835	2,003,662	1,774,411
8	REA PRINCIPAL DUE & PAID	1,042,753	411,720	1,584,984	2,642,214	2,504,200
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			877,800	9,067,800	2,737,500
11	RTB INTEREST DUE & PAID			74,674	1,446,584	103,343
12	RTB PRINCIPAL DUE & PAID				84,989	1,366
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,196,661	3,559,485	13,797,732	25,191,989	13,668,100
15	TEL PLANT UNDER CONST	1,231,541	264,513	1,680,464	211,244	1,664,979
16	TEL PLANT ADJUSTMENT					47,232
17	TOTAL TELEPHONE PLANT	6,428,202	3,823,998	15,478,196	25,787,191	15,380,311
18	DEPRECIATION RESERVE	1,512,379	725,576	4,903,318	4,707,351	3,712,303
19	AMORTIZATION RESERVE		83			135,967
20	TEL PLANT LESS RESERVES	4,967,859	3,094,339	10,574,878	21,079,840	11,532,041
21	INVEST IN OTHER COMPANIES	1,000			526,000	
22	OTHER INVESTMENTS & FUNDS	181,580		776,975	503,310	355,626
23	CURRENT ASSETS	351,111	601,360	728,846	3,070,397	1,321,624
24	OTHER ASSETS	88,102	18,837	115,928	36,754	1,152,584
25	TOTAL ASSETS & OTHER DEBITS	5,589,652	3,714,536	12,196,627	25,216,301	14,361,875
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,115	14,063	107,978	88,240	58,335
28	RET EARNINGS ON MARG & CAP CR	1,387,960	198,919	1,578,751	7,072,607	4,012,551
29	TOTAL NET WORTH	1,397,075	212,982	1,686,729	7,160,847	4,070,886
30	LONG TERM DEBT	4,004,688	3,233,589	10,111,217	17,353,761	9,987,933
31	CURRENT & ACCRUED LIAB	177,353	267,565	396,793	593,657	294,314
32	DEF CREDITS & OPERATING RES	10,536		1,888	108,036	8,742
33	TOTAL LIAB & OTHER CREDITS	5,589,652	3,714,536	12,196,627	25,216,301	14,361,875
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,157,029	921,844	3,023,904	5,529,115	3,512,592
36	LOCAL SERVICE REVENUES	201,482	116,535	862,515	1,248,171	739,489
37	TOLL SERVICE REVENUES	940,612	806,239	2,009,903	4,194,130	2,624,264
38	MISC OPERATING REVENUES	15,146	4,352	109,136	86,814	149,169
39	UNCOLL OPERATING REV DEBIT	211	5,282	42,350CR		330
40	TOTAL OPERATING DEDUCTIONS	785,256	598,071	2,262,533	3,440,015	2,422,766
41	MAINTENANCE EXPENSES	232,193	165,664	655,701	1,009,662	733,100
42	TRAFFIC EXPENSES	2,146	1,015	22,761	22,885	21,158
43	COMMERCIAL EXPENSES	17,283	10,563	135,404	219,711	170,768
44	GENERAL OFFICE SAL & EXP	126,652	88,200	187,869	421,425	371,640
45	OTHER OPERATING EXPENSES	105,366	90,157	154,821	332,196	231,874
46	DEPRECIATION EXPENSES	249,403	224,623	947,062	1,213,663	705,578
47	AMORTIZATION EXPENSES	28,345	55	62,332	46,447	92,958
48	TAXES	23,868	17,390	96,583	174,026	95,650
49	NET OPER INCOME OR MARGIN	371,773	323,773	761,371	2,089,100	1,089,826
50	OTHER INCOME & CREDIT NET	26,424	128	99,368	294,512	14,940
51	AVAILABLE FOR FIXED CHARGES	398,197	323,901	860,739	2,383,612	1,104,766
52	INTEREST ON LONG TERM DEBT	79,113	56,901	423,725	760,612	251,101
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	6,426	116	300	5,345	516
55	TOTAL FIXED CHARGES	85,539	57,017	424,025	765,957	251,617
56	NET INCOME OR MARGIN	312,658	266,884	436,714	1,617,655	853,149
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	7	5	7	14	15
59	TOTAL TELEPHONES IN SERVICE	1,707	820	11,850	14,483	10,843
60	BUSINESS SUBSCRIBERS	137	109	493	1,115	1,046
61	1 PARTY	110	76	409	951	851
62	2 PARTY	2			9	2
63	4&5 PARTY		22			34
64	8 PARTY					12
65	PAY STATIONS	10	8	45	58	73
66	OTHER SUBSCRIBERS	15	3	39	97	74
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	709	422	7,187	8,269	5,479
69	1 PARTY	698	248	7,187	8,039	5,178
70	2 PARTY	9			230	21
71	4&5 PARTY	2	174			212
72	8 PARTY					68
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	310	93	584	859	1,415
75	RESIDENTIAL EXTENSIONS	478	194	3,625	4,203	2,746
76	OFFICIAL TELEPHONES	59	5		134	231
77	SERVICE STATIONS SWITCHERS	29				
78	TOTAL MAIN STATIONS	957	541	7,734	9,667	6,932
79	ROUTE MILES OF LINE	1,327	787	1,523	2,211	2,018
80	SUBSCRIBERS PER ROUTE MILE	.66	.67	5.04	4.24	3.23
81	TOTAL SUBSCRIBERS 12 31 80	867	432	7,020	8,539	5,470
82	TOTAL SUBSCRIBERS 12 31 81	875	531	7,680	9,384	6,525
83	NUMBER OF EMPLOYEES 12 31 81	16	10	49	93	61
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	1,078.91	1,602.99	339.75	540.04	465.15
86	TOTAL OPER REVENUES 1981	1,328.39	1,914.53	411.42	616.99	585.68
87	TOTAL OPER DEDUCTIONS 1980	774.44	1,214.73	283.39	327.07	342.08
88	TOTAL OPER DEDUCTIONS 1981	901.56	1,242.10	307.83	383.87	403.96
89	NET INCOME OR MARGIN 1980	251.72	316.76	15.82	162.89	102.51
90	NET INCOME OR MARGIN 1981	358.96	554.28	59.42	180.51	142.25
91	NET WORTH PCT OF TOTAL ASSETS	25.0	5.7	13.8	28.4	28.3

Line No	Item	TEXAS-576 Community Tel. Company, Inc. Windthorst	TEXAS-578 Coleman County Tel. Cooperative, Inc. Santa Anna	TEXAS-583 Roman Telephone Company, Inc. Grandview	TEXAS-587 Clifton Telephone Company Clifton	TEXAS-592 Colorado Valley Tel. Cooperative, Inc. La Grange
1	REA LOANS APPROVED	1,733,000	3,359,000	1,052,000	1,620,004	12,342,000
2	RT8 LOANS APPROVED	300,300				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	445	1,121	394	586	1,835
5	NUMBER OF SUBSCRIBERS LOAN EST	1,269	1,549	797	2,294	4,800
6	REA FUNDS ADVANCED	1,731,745	3,267,600	1,052,000	1,620,004	10,629,000
7	REA INTEREST DUE & PAID	361,356	623,770	262,973	443,091	1,166,925
8	REA PRINCIPAL DUE & PAID	493,449	861,850	410,377	656,356	1,316,902
9	REA ADVANCE PAYMENTS					132,751
10	RT8 FUNDS ADVANCED	100,342				
11	RT8 INTEREST DUE & PAID	54,742				
12	RT8 PRINCIPAL DUE & PAID	3,440				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,241,175	3,600,804	2,451,737	5,049,717	7,983,213
15	TEL PLANT UNDER CONST	1,042	1,369	910	194,098	3,567,219
16	TEL PLANT ADJUSTMENT		32,072		46,639	
17	TOTAL TELEPHONE PLANT	2,242,217	3,634,245	2,452,647	5,290,454	11,576,468
18	DEPRECIATION RESERVE	708,113	963,478	678,266	889,900	2,473,674
19	AMORTIZATION RESERVE		32,607		12,949	
20	TEL PLANT LESS RESERVES	1,534,104	2,638,160	1,774,381	4,387,605	9,103,314
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	14,300	13,160			309,375
23	CURRENT ASSETS	213,240	787,746	147,437	1,251,941	1,100,254
24	OTHER ASSETS	45,314	110,269	5,388	6,147	108,289
25	TOTAL ASSETS & OTHER DEBITS	1,806,958	3,549,335	1,927,206	5,645,693	10,621,272
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,900	16,565	60,200	37,000	42,890
28	RET EARN OR MARG & CAP CR	396,876	1,074,511	848,975	2,273,447	1,173,901
29	TOTAL NET WORTH	437,776	1,091,076	909,175	2,310,447	1,216,791
30	LONG TERM DEBT	1,340,558	2,412,687	645,819	972,849	9,187,956
31	CURRENT & ACCRUED LIAB	16,139	34,176	139,003	1,482,482	213,611
32	DEF CREDITS & OPERATING RES	12,445	11,394	233,209	879,915	2,874
33	TOTAL LIAB & OTHER CREDITS	1,806,958	3,549,335	1,927,206	5,645,693	10,621,272
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	445,297	778,067	708,528	2,269,164	1,880,752
36	LOCAL SERVICE REVENUES	164,439	184,617	218,201	516,302	588,758
37	TOLL SERVICE REVENUES	276,926	589,058	480,535	1,723,325	1,315,834
38	MISC OPERATING REVENUES	5,132	4,392	14,066	37,453	955
39	UNCOLL OPERATING REV DEBIT	1,200		4,274	7,916	24,755
40	TOTAL OPERATING DEDUCTIONS	397,817	517,697	519,438	1,437,048	1,290,287
41	MAINTENANCE EXPENSES	116,753	130,444	86,651	206,856	418,275
42	TRAFFIC EXPENSES	2,955	7,503	6,209	43,977	11,843
43	COMMERCIAL EXPENSES	22,156	19,339	29,149	64,352	56,840
44	GENERAL OFFICE SAL & EXP	79,158	107,089	93,593	157,606	200,052
45	OTHER OPERATING EXPENSES	48,261	62,384	36,284	31,132	88,531
46	DEPRECIATION EXPENSES	84,364	136,899	99,413	280,608	412,521
47	AMORTIZATION EXPENSES	15,428	20,299	66		35,023
48	TAXES	28,742	33,740	168,073	652,517	67,202
49	NET OPER INCOME OR MARGIN	47,480	260,370	189,090	832,116	590,465
50	OTHER INCOME & CREDIT NET	12,282	62,810		2,740	43,794
51	AVAILABLE FOR FIXED CHARGES	59,762	323,180	189,090	834,856	634,259
52	INTEREST ON LONG TERM DEBT	33,077	49,041	13,851	20,784	161,605
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	205		477	89,393	2,447
55	TOTAL FIXED CHARGES	33,282	49,041	14,328	110,177	164,052
56	NET INCOME OR MARGIN	26,480	274,139	174,762	724,679	470,207
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	6	2	4	6
59	TOTAL TELEPHONES IN SERVICE	2,095	2,480	1,640	4,549	5,770
60	BUSINESS SUBSCRIBERS	103	148	207	455	266
61	1 PARTY	94	118	141	364	213
62	2 PARTY			1	11	
63	4&5 PARTY			18	9	
64	8 PARTY				3	
65	FAY STATIONS	5	14	7	26	12
66	OTHER SUBSCRIBERS	4	15	13	39	41
67	RADIOTELEPHONES		1	27	3	
68	RESIDENCE SUBSCRIBERS	1,147	1,492	680	2,860	3,677
69	1 PARTY	1,147	1,492	448	1,677	3,677
70	2 PARTY			13	355	
71	4&5 PARTY			219	674	
72	8 PARTY				154	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	84	151	301	427	509
75	RESIDENTIAL EXTENSIONS	720	682	461	811	1,359
76	OFFICIAL TELEPHONES	45	22	4	35	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,305	1,676	911	3,452	4,023
79	ROUTE MILES OF LINE	533	1,159	445	629.8	1,859
80	SUBSCRIBERS PER ROUTE MILE	2.35	1.42	1.99	5,278	2.12
81	TOTAL SUBSCRIBERS 12 31 80	1,213	1,647	869	3,179	3,628
82	TOTAL SUBSCRIBERS 12 31 81	1,250	1,640	887	3,315	3,943
83	NUMBER OF EMPLOYEES 12 31 81	7	10	6	6	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	341.18	397.71	722.27	305.17	339.80
86	TOTAL OPER REVENUES 1981	361.59	473.42	806.98	698.85	496.83
87	TOTAL OPER DEDUCTIONS 1980	285.71	283.06	508.00	251.38	268.38
88	TOTAL OPER DEDUCTIONS 1981	323.03	315.00	591.62	442.58	340.85
89	NET INCOME OR MARGIN 1980	36.69	110.14	196.63	26.21	40.77
90	NET INCOME OR MARGIN 1981	21.50	166.80	199.05	223.18	124.21
91	NET WORTH PCT OF TOTAL ASSETS	24.2	30.7	47.2	40.9	11.5

Line No	Item	TEXAS-593 Wise County Telephone Company Decatur	TEXAS-594 Lake Dallas Telephone Company Lake Dallas	TEXAS-597 ¹ Mid-Texas Telephone Company Killeen	TEXAS-604 Garrison Tel Company, Inc. West Columbia	TEXAS-609 Valley View Telephone Company Valley View
1	REA LOANS APPROVED	4,975,000	1,150,000	1,850,000	757,000	801,000
2	RTB LOANS APPROVED		3,942,750			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,257	190	411	142	145
5	NUMBER OF SUBSCRIBERS LOAN EST	6,974	3,935	7,639	1,704	600
6	REA FUNDS ADVANCED	4,975,000	1,150,000	1,850,000	757,000	658,247
7	REA INTEREST DUE & PAID	1,303,174	240,974	650,262	199,922	130,058
8	REA PRINCIPAL DUE & PAID	1,920,858	322,776	1,210,312	314,037	168,826
9	REA ADVANCE PAYMENTS					1,825
10	RTB FUNDS ADVANCED		3,368,350			
11	RTB INTEREST DUE & PAID		268,129			
12	RTB PRINCIPAL DUE & PAID		6,965			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	17,341,733	3,233,460	60,687,933	5,751,884	910,415
15	TEL PLANT UNDER CONST	399,312	3,030,646	3,029,361	14,063	13,981
16	TEL PLANT ADJUSTMENT	100,000			39,670	
17	TOTAL TELEPHONE PLANT	17,841,045	6,312,237	63,739,079	5,805,617	924,396
18	DEPRECIATION RESERVE	3,554,901	1,134,336	11,412,842	1,241,239	317,051
19	AMORTIZATION RESERVE	41,009			19,340	
20	TEL PLANT LESS RESERVES	14,249,738	5,177,901	52,326,237	4,545,038	607,345
21	INVEST IN OTHER COMPANIES		207,271			
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	2,864,249	406,023	4,232,388	1,045,255	182,427
24	OTHER ASSETS	35,809	2,118	178,175	6,075	2,709
25	TOTAL ASSETS & OTHER DEBITS	17,149,756	5,793,313	56,736,800	5,596,368	792,481
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	66,700	200,000	18,779,373	60,000	20,000
28	RET EARNINGS ON MARG & CAP CR	7,610,203	1,190,668	6,050,452	2,109,233	236,727
29	TOTAL NET WORTH	7,676,903	1,390,668	24,829,825	2,169,233	256,727
30	LONG TERM DEBT	3,088,323	4,189,960	9,376,368	451,241	489,821
31	CURRENT & ACCRUED LIAB	3,926,595	90,189	12,700,260	2,028,732	18,800
32	DEF CREDITS & OPERATING RES	2,457,975	122,496	9,830,347	947,162	27,133
33	TOTAL LIAB & OTHER CREDITS	17,149,756	5,793,313	56,736,800	5,596,368	792,481
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	5,758,838	1,242,828	20,326,444	2,448,494	323,854
36	LOCAL SERVICE REVENUES	1,824,019	398,435	6,745,599	633,956	82,921
37	TOLL SERVICE REVENUES	3,794,210	779,900	12,952,588	1,747,160	241,674
38	MISC OPERATING REVENUES	177,204	80,075	1,064,765	80,342	2,252
39	UNCOLL OPERATING REV DEBIT	36,595	15,582	436,508	12,964	2,993
40	TOTAL OPERATING DEDUCTIONS	4,255,023	960,196	16,518,969	1,578,892	254,077
41	MAINTENANCE EXPENSES	899,255	235,346	3,158,149	246,399	49,287
42	TRAFFIC EXPENSES	413,861	11,514	1,684,644	42,775	2,759
43	COMMERCIAL EXPENSES	354,854	51,223	2,337,784	84,227	14,430
44	GENERAL OFFICE SAL & EXP	631,466	156,610	2,143,616	190,878	60,080
45	OTHER OPERATING EXPENSES	90,821	109,173	540,163	30,227	20,679
46	DEPRECIATION EXPENSES	861,859	201,555	4,610,429	350,792	62,579
47	AMORTIZATION EXPENSES					
48	TAXES	1,002,907	194,775	2,044,184	633,594	44,263
49	NET OPER INCOME OR MARGIN	1,503,815	282,632	3,807,475	869,602	69,777
50	OTHER INCOME & DEDUCT NET	5,403CR	18,887	38,525	6,978	18,480
51	AVAILABLE FOR FIXED CHARGES	1,498,412	301,519	3,846,000	876,580	88,257
52	INTEREST ON LONG TERM DEBT	66,036	218,866	823,587	9,827	9,937
53	INT CHARGED TO CONSTR CR	567CR		318		
54	OTHER FIXED CHARGES	492,602	1,675	1,315,747	201,495	323
55	TOTAL FIXED CHARGES	559,205	220,541	2,139,016	211,322	10,260
56	NET INCOME OR MARGIN	939,207	80,978	1,706,984	665,258	77,997
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	12	1	6	2	2
59	TOTAL TELEPHONES IN SERVICE	15,054	4,490	46,905	4,423	969
60	BUSINESS SUBSCRIBERS	1,346	274	5,482	426	40
61	1 PARTY	1,075	182	4,162	317	27
62	2 PARTY	21		2	4	
63	4&5 PARTY	43		5	3	
64	8 PARTY	5		4		
65	PAY STATICS	51	34	672	32	4
66	OTHER SUBSCRIBERS	101	32	616	70	9
67	RADIOTELEPHONES	10	26	21		
68	RESIDENCE SUBSCRIBERS	8,524	2,344	29,331	2,627	570
69	1 PARTY	5,780	2,344	27,087	2,311	570
70	2 PARTY	141		132	136	
71	4&5 PARTY	2,545		1,601	173	
72	8 PARTY	58		505	7	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,329	342	4,580	495	66
75	RESIDENTIAL EXTENSIONS	3,597	1,503	7,181	914	293
76	OFFICIAL TELEPHONES	359	21	947	31	9
77	SERVICE STATIONS SWITCHERS		38			
78	TOTAL MAIN STATIONS	10,409	2,717	37,635	3,118	631
79	ROUTE MILES OF LINE	1,788.8	160	729.8	243.8	131
80	SUBSCRIBERS PER ROUTE MILE	5,52.8	16.60	47,75.8	12,56.8	4,66
81	TOTAL SUBSCRIBERS 12 31 80	9,395	2,465	32,512	2,939	590
82	TOTAL SUBSCRIBERS 12 31 81	9,870	2,656	34,813	3,053	610
83	NUMBER OF EMPLOYEES 12 31 81	72	19	345	9	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	589.81	458.00	613.60	466.88	527.47
86	TOTAL OPER REVENUES 1981	597.85	485.38	603.83	817.25	539.76
87	TOTAL OPER DEDUCTIONS 1980	424.02	326.61	497.95	338.16	349.14
88	TOTAL OPER DEDUCTIONS 1981	441.74	375.00	490.72	527.00	423.46
89	NET INCOME OR MARGIN 1980	134.81	108.97	30.51	64.76	171.15
90	NET INCOME OR MARGIN 1981	97.50	31.63	50.71	222.05	130.00
91	NET WORTH PCT OF TOTAL ASSETS	44.8	24.0	43.8	38.8	32.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	TEXAS-611 The Lakeside Telephone Co., Inc. Whitehouse	TEXAS-612 Palo Pinto Telephone Company Tyler	TEXAS-613 Muenster Telephone Corp. of Texas Muenster	TEXAS-615 Texas-Midland Telephone Company Grandview	TEXAS-616 Byers-Petrolia Telephone Co., Inc. Byers
1	REA LOANS APPROVEC	1,028,000	3,478,000	1,745,000	2,476,400	481,229
2	RTB LOANS APPROVEC		9,959,250	389,550		197,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	295	1,135	347	1,367	110
5	NUMBER OF SUBSCRIBERS LCAH EST	2,141	6,716	1,356	4,052	746
6	REA FUNDS ADVANCEC	1,028,000	3,478,000	1,745,000	2,476,400	319,115
7	REA INTEREST DUE & PAID	272,410	767,776	413,778	795,711	73,301
8	REA PRINCIPAL DUE & PAID	410,955	1,317,465	484,446	1,207,799	108,071
9	REA ADVANCE PAYMENTS			5,133	2,410	32,023
10	RTB FUNDS ADVANCEC		5,179,000	123,880		197,400
11	RTB INTEREST DUE & PAID		480,785	34,680		46,872
12	RTB PRINCIPAL DUE & PAID		50,603	1,936		15,661
13	ASSETS & OTHER CREDIT 12 31 81					
14	TEL PLANT IN SERVICE	3,758,154	15,023,745	2,868,962	14,565,138	841,225
15	TEL PLANT UNDER CONST	39,501	1,559,412	34,220	69,132	
16	TEL PLANT ADJUSTMENT		55,592CR		61,366	
17	TOTAL TELEPHONE PLANT	3,797,655	16,528,850	2,903,182	14,695,636	841,225
18	DEPRECIATION RESERVE	1,488,691	2,018,606	1,244,235	1,287,192	342,813
19	AMORTIZATION RESERVE		55,592CR		45,204	
20	TEL PLANT LESS RESERVES	2,308,964	14,565,836	1,658,947	13,363,240	498,412
21	INVEST IN OTHER COMPANIES			47,882		
22	OTHER INVESTMENTS & FUNDS	4,585	294,000	27,550		69,761
23	CURRENT ASSETS	196,454	927,195	536,099	1,085,025	43,127
24	OTHER ASSETS	9,486	216,622	199,794	124,980	13,125
25	TOTAL ASSETS & OTHER DEBITS	2,519,489	16,003,657	2,470,272	14,573,245	624,425
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,420	20,000	50,000	45,033	20,000
28	RET EARNH OR MAHG & CAP CR	1,672,500	5,499,152	654,728	6,529,286	234,723
29	TOTAL NET WORTH	1,692,920	5,519,152	704,728	6,574,319	254,723
30	LONG TERM DEBT	621,479	7,183,045	1,580,618	3,755,799	360,728
31	CURRENT & ACCRUED LIAB	155,635	1,014,929	72,085	1,921,818	5,523
32	DEF CREDITS & OPERATING RES	49,455	2,286,531	112,841	2,321,309	3,451
33	TOTAL LIAB & OTHER CREDITS	2,519,489	16,003,657	2,470,272	14,573,245	624,425
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,177,347	3,696,227	817,177	4,228,998	195,582
36	LOCAL SERVICE REVENUES	636,627	1,017,424	236,762	1,157,269	86,292
37	TOLL SERVICE REVENUES	532,818	2,555,959	562,263	3,057,104	111,208
38	MISC OPERATING REVENUES	13,055	152,672	19,009	51,458	152
39	UNCCLL OPERATING REV DEBIT	5,153	29,828	857	36,833	2,110
40	TOTAL OPERATING DEDUCTIONS	928,122	2,489,089	600,592	2,839,675	165,819
41	MAINTENANCE EXPENSES	156,991	557,877	111,706	661,020	53,435
42	TRAFFIC EXPENSES	12,344	68,093	36,229	36,626	1,634
43	COMMERCIAL EXPENSES	70,056	212,522	25,637	107,904	13,158
44	GENERAL OFFICE SAL & EXP	162,999	209,716	109,646	291,341	38,125
45	OTHER OPERATING EXPENSES	92,257	79,812	41,947	238,298	10,826
46	DEPRECIATION EXPENSES	205,118	635,995	185,801	538,005	35,730
47	AMORTIZATION EXPENSES		1,608	42,571	36,482	
48	TAXES	228,357	723,066	77,055	930,003	12,911
49	NET OPER INCOME OR MARGIN	249,225	1,207,138	216,585	1,389,319	29,763
50	OTHER INCOME & DEDUCT NET		8,682	42,957	2,464	6,550
51	AVAILABLE FOR FIXED CHARGES	249,225	1,215,820	259,542	1,391,783	36,313
52	INTEREST ON LONG TERM DEBT	12,677	350,433	56,953	257,048	13,859
53	INT CHARGED TO CONSTR CR		198,087			
54	OTHER FIXED CHARGES	3,864	67,502	579		
55	TOTAL FIXED CHARGES	16,541	219,848	57,572	257,048	13,859
56	NET INCOME OR MARGIN	232,684	995,972	201,970	1,134,735	22,454
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	10	4	17	2
59	TOTAL TELEPHONES IN SERVICE	7,654	11,778	2,305	11,277	1,189
60	BUSINESS SUBSCRIBERS	337	895	216	602	74
61	1 PARTY	276	608	137	509	68
62	2 PARTY	1	16		10	
63	4&5 PARTY	6				
64	8 PARTY		60		28	
65	PAY STATICS	14	59	11	38	4
66	OTHER SUBSCRIBERS	40	156	41	17	2
67	RADIOTELEPHONES			27		
68	RESIDENCE SUBSCRIBERS	3,896	5,934	1,228	6,710	648
69	1 PARTY	3,212	3,178	1,224	4,654	648
70	2 PARTY	515	85	4	548	
71	4&5 PARTY	165	679		12	
72	8 PARTY	4	1,992		1,496	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	521	1,716	363	649	50
75	RESIDENTIAL EXTENSIONS	2,815	3,086	485	3,284	415
76	OFFICIAL TELEPHONES	125	65	54	49	4
77	SERVICE STATIONS SWITCHERS		230			
78	TOTAL MAIN STATIONS	4,408	7,274	1,558	7,409	731
79	ROUTE MILES OF LINE	458	1,159	383	1,514	128
80	SUBSCRIBERS PER ROUTE MILE	9,24	6,09	3,77	4,83	5,64
81	TOTAL SUBSCRIBERS 12 31 80	3,866	6,600	1,386	6,758	695
82	TOTAL SUBSCRIBERS 12 31 81	4,233	7,063	1,444	7,312	722
83	NUMBER OF EMPLOYEES 12 31 81	25	28	13	42	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	269,92	437,55	479,00	564,21	274,31
86	TOTAL OPER REVENUES 1981	290,74	541,06	577,51	601,14	276,05
87	TOTAL OPER DEDUCTIONS 1980	209,50	304,35	398,39	380,83	220,51
88	TOTAL OPER DEDUCTIONS 1981	229,19	364,35	424,45	403,65	234,04
89	NET INCOME OR MARGIN 1980	55,32	118,05	55,12	142,41	39,04
90	NET INCOME OR MARGIN 1981	57,46	145,79	142,73	161,30	31,64
91	NET WORTH PCT OF TOTAL ASSETS	67.2	34.5	28.5	45.1	40.8

Line No	Item	TEXAS-617 Sugar Land Telephone Company Sugar Land	TEXAS-618 Nocona Telephone Company Nocona	TEXAS-624 Cap Rock Telephone Co., Inc. Spur	TEXAS-626 Fort Bend Telephone Company Rosenberg	TEXAS-627 Trinity County Telephone Company Garrison
1	REA LOANS APPROVED	4,327,000	1,023,280	7,432,000	7,808,000	197,026
2	RTB LOANS APPROVED	9,069,600	1,341,900		38,628,450	
3	REA GUARANTEE COMMITMENTS	39,646,000				
4	ROUTE MILES OF LINE LOAN EST	663	449	1,567	1,561	86
5	NUMBER OF SUBSCRIBERS LOAN EST	19,000	2,664	2,321	28,509	521
6	REA FUNDS ADVANCED	4,327,000	1,023,280	6,790,000	6,012,000	197,026
7	REA INTEREST DUE & PAID	904,557	333,034	1,071,434	1,196,107	56,432
8	REA PRINCIPAL DUE & PAID	1,148,312	500,233	1,606,639	1,073,133	91,748
9	REA ADVANCE PAYMENTS			108,965		22,705
10	RTB FUNDS ADVANCED	9,069,600	1,341,900		15,026,720	
11	RTB INTEREST DUE & PAID	3,714,547	385,578		3,185,685	
12	RTB PRINCIPAL DUE & PAID	374,756	26,703		340,545	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	30,661,852	3,971,753	7,074,265	26,832,738	348,330
15	TEL PLANT UNDER CONST	1,395,492	288,297	32,279	355,321	
16	TEL PLANT ADJUSTMENT		162,340			
17	TOTAL TELEPHONE PLANT	32,271,504	4,422,390	7,106,544	27,548,264	348,330
18	DEPRECIATION RESERVE	4,832,620	1,437,267	1,749,234	4,398,942	204,142
19	AMORTIZATION RESERVE		8,117			
20	TEL PLANT LESS RESERVES	27,438,884	2,977,006	5,357,310	23,149,322	144,188
21	INVEST IN OTHER COMPANIES	1,199,519				
22	OTHER INVESTMENTS & FUNDS	465,737	68,621	51,000	1,071,850	
23	CURRENT ASSETS	3,066,706	423,488	993,641	1,640,376	54,511
24	OTHER ASSETS	376,360	5,429	61,479	180,183	1,197
25	TOTAL ASSETS & OTHER DEBITS	32,547,206	3,474,544	6,463,430	26,041,731	199,896
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,000	159,600	1,790	30,000	26,000
28	NET EARNINGS OF MARG & CAP CR	4,756,354	618,437	910,281	3,742,679	69,639
29	TOTAL NET WORTH	4,757,354	778,037	912,071	3,772,679	95,639
30	LONG TERM DEBT	23,821,821	2,068,243	5,078,486	19,625,040	82,573
31	CURRENT & ACCRUED LIAB	2,127,244	245,777	6,653	1,006,976	21,684
32	DEF CREDITS & OPERATING RES	1,840,787	382,487	466,220	1,637,036	
33	TOTAL LIAB & OTHER CREDITS	32,547,206	3,474,544	6,463,430	26,041,731	199,896
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	7,101,089	1,433,514	1,053,754	7,338,339	209,693
36	LOCAL SERVICE REVENUES	3,572,286	398,243	371,553	3,066,612	77,249
37	TOLL SERVICE REVENUES	3,301,476	1,017,831	665,059	4,093,421	132,020
38	MISC OPERATING REVENUES	244,377	18,291	22,330	182,379	4,219
39	UNCOLL OPERATING REV DEBIT	17,050	851	5,188	4,073	3,755
40	TOTAL OPERATING DEDUCTIONS	5,347,078	1,123,527	1,137,959	5,257,781	140,904
41	MAINTENANCE EXPENSES	1,637,105	184,605	566,317	1,657,630	45,257
42	TRAFFIC EXPENSES	89,254	200,081	5,973	79,867	1,800
43	COMMERCIAL EXPENSES	441,114	51,791	45,206	256,485	32,860
44	GENERAL OFFICE SAL & EXP	764,280	135,841	150,120	753,584	17,965
45	OTHER OPERATING EXPENSES	296,337	49,486	114,566	243,759	9,948
46	DEPRECIATION EXPENSES	1,416,133	226,738	208,091	1,045,089	20,569
47	AMORTIZATION EXPENSES	43,395	8,117	44	35,257	66
48	TAXES	659,420	266,864	47,642	1,186,110	12,399
49	NET OPER INCOME OR MARGIN	1,754,011	309,987	84,205CR	2,080,558	68,789
50	OTHER INCOME & DEDUCT NET	212,598	21,477	20,747	181,071	2,079
51	AVAILABLE FOR FIXED CHARGES	1,966,609	331,464	63,458CR	2,261,629	70,868
52	INTEREST ON LONG TERM DEBT	1,765,105	130,064	100,869	1,124,124	1,725
53	INT CHARGED TO CONST CR	39,468	2,494			
54	OTHER FIXED CHARGES	2,765	830	340	3,009	
55	TOTAL FIXED CHARGES	1,728,402	128,400	101,209	1,127,133	1,725
56	NET INCOME OR MARGIN	238,207	203,064	164,667CR	1,134,496	69,143
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	5	10	6	1
59	TOTAL TELEPHONES IN SERVICE	27,301	4,616	3,545	22,477	1,139
60	BUSINESS SUBSCRIBERS	2,750	464	307	1,426	78
61	1 PARTY	2,337	361	278	904	59
62	2 PARTY					8
63	4&5 PARTY		28			
64	8 PARTY					6
65	PAY STATIONS	93	22	17	133	3
66	OTHER SUBSCRIBERS	320	29	11	368	2
67	RADIO TELEPHONES		24	1	21	
68	RESIDENCE SUBSCRIBERS	9,770	2,429	2,015	10,374	668
69	1 PARTY	9,618	1,644	2,013	10,373	193
70	2 PARTY	130	18		1	138
71	4&5 PARTY	22	767			337
72	8 PARTY					
73	RADIO TELEPHONES			2		
74	BUSINESS EXTENSIONS	7,954	632	320	3,304	59
75	RESIDENTIAL EXTENSIONS	7,052	1,097	807	7,576	336
76	OFFICIAL TELEPHONES	95	23	105	165	
77	SERVICE STATIONS SWITCHERS			2		
78	TOTAL MAIN STATIONS	13,949	2,966	2,447	12,572	749
79	ROUTE MILES OF LINE	470	489	1,550	955	107
80	SUBSCRIBERS PER ROUTE MILE	26,64	5,92	1,50	12,36	6,97
81	TOTAL SUBSCRIBERS 12 31 80	10,065	2,573	2,296	10,534	736
82	TOTAL SUBSCRIBERS 12 31 81	12,520	2,893	2,324	11,800	746
83	NUMBER OF EMPLOYEES 12 31 81	100	22	14	84	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	653,84	455,02	438,13	520,28	265,54
86	TOTAL OPER REVENUES 1981	628,00	524,52	456,17	657,15	282,59
87	TOTAL OPER DEDUCTIONS 1980	511,36	368,83	332,33	374,21	185,63
88	TOTAL OPER DEDUCTIONS 1981	472,88	411,10	492,62	470,83	190,15
89	NET INCOME OR MARGIN 1980	23,13	56,01	74,90	53,35	79,58
90	NET INCOME OR MARGIN 1981	21,07	74,30	71,27CR	101,59	93,31
91	NET WORTH PCT OF TOTAL ASSETS	14.6	22.4	14.1	14.5	47.8

Line No	Item	TEXAS-628 ¹ Home Telephone Company Humble	TEXAS-630 Big Bend Telephone Company Inc. Alpine	TEXAS-631 Riviera Telephone Company Riviera	TEXAS-633 Ganado Telephone Company, Inc Ganado	TEXAS-634 Comanche County Telephone Co., Inc De Leon
1	REA LOANS APPROVED	5,375,000	4,645,000	2,113,000	2,026,000	6,606,000
2	RTB LOANS APPROVED		6,723,150			1,533,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	335	3,055	211	197	1,303
5	NUMBER OF SUBSCRIBERS LOAN EST	5,360	2,164	726	1,427	4,310
6	REA FUNDS ADVANCED	5,375,000	4,645,000	1,302,000	575,902	6,161,234
7	REA INTEREST DUE & PAID	1,287,911	966,731	260,809	123,906	1,055,536
8	REA PRINCIPAL DUE & PAID	1,663,141	1,138,406	182,332	166,198	1,418,673
9	REA ADVANCE PAYMENTS				19,016	
10	RTB FUNDS ADVANCED		5,691,750			1,533,000
11	RTB INTEREST DUE & PAID		1,101,547			468,127
12	RTB PRINCIPAL DUE & PAID		72,761			174,550
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	48,728,377	11,835,533	1,751,670	1,226,851	7,710,514
15	TEL PLANT UNDER CONST	1,099,369	347,543	160,804		262
16	TEL PLANT ADJUSTMENT		548,915			378,624
17	TOTAL TELEPHONE PLANT	49,830,337	12,731,991	1,912,474	1,226,851	8,089,400
18	DEPRECIATION RESERVE	4,082,391	4,326,143	666,517	448,802	1,950,842
19	AMORTIZATION RESERVE			236		
20	TEL PLANT LESS RESERVES	45,747,946	8,405,848	1,245,721	778,049	6,138,558
21	INVEST IN OTHER COMPANIES			6,182		
22	OTHER INVESTMENTS & FUNDS		674,825		1,200	81,804
23	CURRENT ASSETS	4,270,646	2,454,568	257,688	240,094	1,060,020
24	OTHER ASSETS	180,734	69,010	7,071	18,170	78,466
25	TOTAL ASSETS & OTHER DEBITS	50,199,326	11,604,251	1,516,662	1,037,513	7,358,848
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	85,000	10,000	4,000	180,000	4,980
28	RET EARNINGS OR MARG & CAP CR	21,306,359	1,465,108	328,729	366,606	1,151,904
29	TOTAL NET WORTH	21,391,359	1,475,108	332,729	546,606	1,196,884
30	LONG TERM DEBT	13,913,445	9,119,261	1,119,670	390,688	6,107,654
31	CURRENT & ACCRUED LIAB	6,831,896	448,432	62,472	5,254	54,010
32	DEF CREDITS & OPERATING RES	8,062,586	557,450	1,751	94,965	
33	TOTAL LIAB & OTHER CREDITS	50,199,326	11,604,251	1,516,662	1,037,513	7,358,848
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	19,871,423	3,963,764	553,248	475,621	1,778,844
36	LOCAL SERVICE REVENUES	9,759,426	391,730	125,877	211,579	541,359
37	TOLL SERVICE REVENUES	9,209,161	3,519,531	422,877	252,921	1,192,646
38	MISC OPERATING REVENUES	926,958	52,503	4,446	15,748	55,709
39	UNCOLL OPERATING REV DEBIT	24,122		48CH	4,627	10,870
40	TOTAL OPERATING DEDUCTIONS	14,226,250	3,395,688	354,963	366,754	1,421,033
41	MAINTENANCE EXPENSES	2,944,856	1,147,655	82,295	82,136	362,814
42	TRAFFIC EXPENSES	507,630	3,088	1,018	3,374	8,715
43	COMMERCIAL EXPENSES	1,735,624	112,053	35,727	61,861	63,070
44	GENERAL OFFICE SAL & EXP	1,426,201	570,377	59,990	32,245	127,079
45	OTHER OPERATING EXPENSES	371,364	482,154	34,468	95,697	160,020
46	DEPRECIATION EXPENSES	3,103,573	871,994	83,355	48,003	318,661
47	AMORTIZATION EXPENSES		59,734		3,588	73,499
48	TAXES	4,137,002	152,633	18,110	39,850	307,175
49	NET OPER INCOME OR MARGIN	5,645,173	564,076	198,285	108,867	357,811
50	OTHER INCOME & DEDUCT NET	45,052	99,449	790	12,088	66,179
51	AVAILABLE FOR FIXED CHARGES	5,690,225	663,525	199,075	120,955	423,990
52	INTEREST ON LONG TERM DEBT	1,025,393	462,920	33,188	7,585	148,914
53	INT CHARGED TO CONST CR	21,164				
54	OTHER FIXED CHARGES	455,618	4,802			759
55	TOTAL FIXED CHARGES	1,459,847	467,722	33,188	7,985	149,673
56	NET INCOME OR MARGIN	4,230,378	195,803	165,887	112,970	274,317
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	13	3	1	8
59	TOTAL TELEPHONES IN SERVICE	38,951	3,616	1,040	1,957	6,330
60	BUSINESS SUBSCRIBERS	4,252	618	122	226	565
61	1 PARTY	3,379	379	96	167	484
62	2 PARTY		1		2	
63	445 PARTY		132			
64	8 PARTY		3			
65	PAY STATIONS	275	61	7	6	21
66	OTHER SUBSCRIBERS	597	12	19	14	41
67	RADIOTELEPHONES	1	30		37	19
68	RESIDENCE SUBSCRIBERS	22,261	1,609	499	1,031	3,751
69	1 PARTY	21,939	1,221	499	1,028	3,751
70	2 PARTY	322	24		3	
71	445 PARTY		327			
72	8 PARTY		37			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,611	580	171	277	705
75	RESIDENTIAL EXTENSIONS	8,692	800	243	430	1,268
76	OFFICIAL TELEPHONES	372	21	24	7	82
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	28,122	2,267	669	1,286	4,462
79	ROUTE MILES OF LINE	6268	2,946	209	165	1,359
80	SUBSCRIBERS PER ROUTE MILE	42,358	76	2,97	7,62	3,18
81	TOTAL SUBSCRIBERS 12 31 80	23,415	1,532	591	1,222	4,203
82	TOTAL SUBSCRIBERS 12 31 81	26,513	2,227	621	1,257	4,316
83	NUMBER OF EMPLOYEES 12 31 81	176	51	9	9	22
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	693,01	2,151,07	613,13	336,25	363,58
86	TOTAL OPER REVENUES 1981	796,00	2,108,95	912,95	383,72	417,62
87	TOTAL OPER DEDUCTIONS 1980	507,32	1,813,89	518,46	229,21	309,27
88	TOTAL OPER DEDUCTIONS 1981	569,87	1,808,83	585,75	295,89	333,61
89	NET INCOME OR MARGIN 1980	123,54	213,55	54,62	104,61	33,72
90	NET INCOME OR MARGIN 1981	169,46	104,18	273,74	91,14	64,40
91	NET WORTH PCT OF TOTAL ASSETS	42.6	12.7	21.9	52.7	16.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	TEXAS-635 Industry Telephone Company Industry	TEXAS-636 Colmenail Telephone Co., Inc. Colmenail	TEXAS-637 Cumby Telephone Cooperative, Inc. Cumby	TEXAS-638 Lipan Telephone Company Lipan	TEXAS-640 Continental Tel. Co. of Texas Dallas
1	HEA LOANS APPROVED	4,257,000	2,709,000	665,285	913,000	27,093,922
2	RTB LOANS APPROVED					6,045,900
3	HEA GUARANTEE COMMITMENTS					10,254,000
4	ROUTE MILES OF LINE LOAN EST	493	258	91	207	20,611
5	NUMBER OF SUBSCRIBERS LOAN EST	1,452	1,294	539	768	99,956
6	REA FUNDS ADVANCED	2,462,000	2,395,000	587,260	913,000	27,093,922
7	REA INTEREST DUE & PAID	242,767	233,842	67,609	139,391	8,155,549
8	HEA PRINCIPAL DUE & PAID	261,274	245,645	67,452	158,106	14,057,922
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					6,045,900
11	RTB INTEREST DUE & PAID					727,358
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 81					
14	Tel PLANT IN SERVICE	3,088,835	2,348,723	760,195	982,850	225,112,988
15	Tel PLANT UNDER CONST	130,046	128,575		4,305	10,686,257
16	Tel PLANT ADJUSTMENT		251,838			4,055,406
17	TOTAL TELEPHONE PLANT	3,218,881	2,729,136	760,195	987,155	239,854,651
18	DEPRECIATION RESERVE	630,409	412,201	200,032	297,159	45,592,454
19	AMORTIZATION RESERVE		45,867			
20	Tel PLANT LESS RESERVES	2,588,472	2,271,068	560,163	689,996	194,262,197
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		5,000	35,264	53,257	322,446
23	CURRENT ASSETS	298,405	351,531	47,366	108,360	15,285,810
24	OTHER ASSETS	22,730		1,631	7,282	353,542
25	TOTAL ASSETS & OTHER DEBITS	2,909,607	2,627,599	644,424	858,895	210,223,995
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,600	75,000	4,900	6,500	16,693,260
28	RET EARN ON MARG & CAP CR	501,775	216,765	108,995	83,921	59,015,408
29	TOTAL NET WORTH	503,375	291,765	113,895	90,421	75,708,668
30	LONG TERM DEBT	2,200,726	2,202,268	519,808	754,894	76,487,306
31	CURRENT & ACCRUED LIAB	30,408	133,566	10,721	13,580	23,556,255
32	DEF CREDITS & OPERATING RES	175,058				34,471,766
33	TOTAL LIAB & OTHER CREDITS	2,909,607	2,627,599	644,424	858,895	210,223,995
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	933,706	789,446	128,381	200,452	85,754,087
36	LOCAL SERVICE REVENUES	173,209	137,743	40,883	73,538	22,439,270
37	TOLL SERVICE REVENUES	730,426	603,532	81,837	126,914	62,443,074
38	MISC OPERATING REVENUES	31,677	52,032	6,421		1,414,243
39	UNCOLL OPERATING REV DEBIT	1,606	3,861	760		542,500
40	TOTAL OPERATING DEDUCTIONS	685,701	547,374	124,674	172,731	66,585,430
41	MAINTENANCE EXPENSES	136,853	118,321	31,790	63,849	16,630,548
42	TRAFFIC EXPENSES	2,627	3,651	1,324		4,597,633
43	COMMERCIAL EXPENSES	21,925	13,707	11,899		4,028,556
44	GENERAL OFFICE SAL & EXP	205,821	102,823	20,082	42,545	5,904,430
45	OTHER OPERATING EXPENSES	55,502	91,266	21,553	9,508	4,275,609
46	DEPRECIATION EXPENSES	111,400	85,411	29,801	33,501	18,377,267
47	AMORTIZATION EXPENSES		16,473	649	4,022	97,873
48	TAXES	151,573	115,722	7,576	19,306	12,673,514
49	NET OPER INCOME OR MARGIN	248,005	242,072	3,707	27,721	19,168,657
50	OTHER INCOME & DEDUCT NET	683		2,967	6,857	152,338
51	AVAILABLE FOR FIXED CHARGES	248,688	242,072	6,674	34,578	19,320,995
52	INTEREST ON LONG TERM DEBT	39,523	43,691	14,759	14,116	6,558,441
53	INT CHARGED TO CONSTR CR					6,095
54	OTHER FIXED CHARGES	8,285			549	43,199
55	TOTAL FIXED CHARGES	47,808	43,691	14,759	14,665	6,595,545
56	NET INCOME OR MARGIN	200,880	198,381	8,085CR	19,913	12,725,450
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	2	1	2	177
59	TOTAL TELEPHONES IN SERVICE	1,751	1,569	811	967	182,736
60	BUSINESS SUBSCRIBERS	212	91	63	52	12,857
61	1 PARTY	189	80	60	52	9,325
62	2 PARTY					4
63	465 PARTY					735
64	8 PARTY					8
65	PAY STATIONS	11	7	3		974
66	OTHER SUBSCRIBERS	12	4			1,573
67	RADIO TELEPHONES					238
68	RESIDENCE SUBSCRIBERS	1,007	1,117	414	649	106,055
69	1 PARTY	1,007	1,117	414	649	69,476
70	2 PARTY					14
71	465 PARTY					36,253
72	8 PARTY					312
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	220	79	46	38	23,085
75	RESIDENTIAL EXTENSIONS	319	286	280	228	41,193
76	OFFICIAL TELEPHONES	5		8		1,119
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,250	1,216	485	701	123,082
79	ROUTE MILES OF LINE	420	296	85	207	16,460
80	SUBSCRIBERS PER ROUTE MILE	2,50	4,08	5,61	3,39	7,22
81	TOTAL SUBSCRIBERS 12 31 80	1,123	1,144	464	675	112,448
82	TOTAL SUBSCRIBERS 12 31 81	1,219	1,208	477	701	118,912
83	NUMBER OF EMPLOYEES 12 31 81	15	13	3	6	1,071
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	458,48	378,16	254,08	281,99	620,97
86	TOTAL OPER REVENUES 1981	797,36	671,30	272,86	291,35	741,30
87	TOTAL OPER DEDUCTIONS 1980	412,01	306,58	229,71	224,05	473,56
88	TOTAL OPER DEDUCTIONS 1981	585,57	465,45	264,98	251,06	575,60
89	NET INCOME OR MARGIN 1980	17,27	32,68	21,81	38,20	93,53
90	NET INCOME OR MARGIN 1981	171,55	168,69	17,17CR	28,94	110,01
91	NET WORTH PCT OF TOTAL ASSETS	17.3	11.1	17.7	10.5	36.0

Line No	Item	TEXAS-641 Gen. Tel. Co. of the Southwest San Angelo	TEXAS-642 Sweeny-Old Ocean Telephone Company Sweeny	TEXAS-643 The La Ward Tel. Exchange, Inc. La Ward	TEXAS-644 Peoples Telephone, Inc. Coolidge	TEXAS-647 Trinity Valley Telephone Company Winnie
1	REA LOANS APPROVED	6,080,322	1,348,000	2,217,000	2,314,000	
2	RTB LOANS APPROVED		5,392,800		630,000	6,457,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,960	304	253	220	636
5	NUMBER OF SUBSCRIBERS LOAN EST	11,360	3,588	958	1,021	6,376
6	REA FUNDS ADVANCED	6,080,322	1,348,000	2,052,000	2,314,000	
7	REA INTEREST DUE & PAID	1,947,803	194,714	141,589	79,527	
8	REA PRINCIPAL DUE & PAID	3,120,606	31,095	105,415	5,873	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		2,948,800		250,000	5,275,000
11	RTB INTEREST DUE & PAID		732,095		16,064	433,249
12	RTB PRINCIPAL DUE & PAID		36,341			10,708
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE		4,598,067	2,267,706	2,984,537	11,889,318
15	TEL PLANT UNDER CONST		1,073,600		6,148	307,831
16	TEL PLANT ADJUSTMENT					22,043
17	TOTAL TELEPHONE PLANT		5,775,710	2,267,706	2,990,685	12,219,192
18	DEPRECIATION RESERVE		964,810	395,678	332,359	1,037,816
19	AMORTIZATION RESERVE					9,369
20	TEL PLANT LESS RESERVES		4,810,900	1,872,028	2,658,326	11,172,005
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		256,936	8,664	35,000	
23	CURRENT ASSETS		323,806	310,906	416,078	793,330
24	OTHER ASSETS		20,139	137,614	293,152	81,327
25	TOTAL ASSETS & OTHER DEBITS		5,411,781	2,329,212	3,402,556	12,046,662
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		100,000	17,400	200,000	380,000
28	RET EARNB OF MARG & CAP CR		502,103	340,927	453,017	3,562,600
29	TOTAL NET WORTH		602,103	358,327	653,017	3,942,600
30	LONG TERM DEBT		4,226,869	1,946,584	2,557,911	5,264,291
31	CURRENT & ACCRUED LIAB		321,270	24,301	84,867	879,928
32	DEF CREDITS & OPERATING RES		261,539		106,761	1,959,843
33	TOTAL LIAB & OTHER CREDITS		5,411,781	2,329,212	3,402,556	12,046,662
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES		1,261,793	666,210	759,753	3,632,512
36	LOCAL SERVICE REVENUES		536,543	90,441	91,659	421,170
37	TOLL SERVICE REVENUES		614,528	564,385	662,518	2,650,819
38	MISC OPERATING REVENUES		133,757	16,234	4,876	82,268
39	UNCOLL OPERATING REV DEBIT		23,035	4,850	700CR	21,745
40	TOTAL OPERATING DEDUCTIONS		954,853	504,614	503,869	2,538,991
41	MAINTENANCE EXPENSES		300,398	177,200	106,386	607,773
42	TRAFFIC EXPENSES		8,231	1,938	1,070	280,150
43	COMMERCIAL EXPENSES		119,928	1,302	16,089	85,444
44	GENERAL OFFICE SAL & EXP		118,632	123,245	110,300	305,770
45	OTHER OPERATING EXPENSES		63,026	38,050	77,432	171,236
46	DEPRECIATION EXPENSES		233,401	100,737	129,064	435,634
47	AMORTIZATION EXPENSES		1,592	28,165	32,335	695
48	TAXES		109,645	33,977	31,193	652,289
49	NET OPER INCOME OR MARGIN		306,940	161,596	255,884	1,093,521
50	OTHER INCOME & DEDUCT NET		10,377	12,989	34,261	
51	AVAILABLE FOR FIXED CHARGES		317,317	174,585	290,145	1,093,521
52	INTEREST ON LONG TERM DEBT		243,038	39,480	56,918	358,995
53	INT CHARGED TO CONSTR CR		243		350	
54	OTHER FIXED CHARGES		635		1,322	25CR
55	TOTAL FIXED CHARGES		243,430	39,480	57,890	358,710
56	NET INCOME OR MARGIN		73,887	135,105	232,255	734,811
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL		2	3	5	7
59	TOTAL TELEPHONES IN SERVICE		5,556	1,087	1,251	7,946
60	BUSINESS SUBSCRIBERS		482	68	73	1,054
61	1 PARTY		406	61	61	864
62	2 PARTY		5			10
63	4&5 PARTY				2	
64	8 PARTY					6
65	PAY STATICS		34	7	3	59
66	OTHER SUBSCRIBERS		37		7	96
67	RADIOTELEPHONES					19
68	RESIDENCE SUBSCRIBERS		2,404	676	778	3,771
69	1 PARTY		2,363	676	730	3,496
70	2 PARTY		41			189
71	4&5 PARTY				48	33
72	8 PARTY					53
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		1,266	73	103	1,236
75	RESIDENTIAL EXTENSIONS		1,378	270	290	1,954
76	OFFICIAL TELEPHONES		63		14	27
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		3,051	744	874	5,052
79	ROUTE MILES OF LINE		301	208	217	639
80	SUBSCRIBERS PER ROUTE MILE		9,559	3,588	3,922	7,555
81	TOTAL SUBSCRIBERS 12 31 80		2,759	750	730	4,355
82	TOTAL SUBSCRIBERS 12 31 81		2,886	744	851	4,825
83	NUMBER OF EMPLOYEES 12 31 81		19	8	9	50
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980		473,66	690,28	635,52	706,55
86	TOTAL OPER REVENUES 1981		447,05	891,85	961,10	791,40
87	TOTAL OPER DEDUCTIONS 1980		357,51	551,69	533,98	499,31
88	TOTAL OPER DEDUCTIONS 1981		338,30	675,52	637,41	553,16
89	NET INCOME OR MARGIN 1980		41,93	85,24	76,06	173,60
90	NET INCOME OR MARGIN 1981		26,18	180,86	293,81	160,09
91	NET WORTH PCT OF TOTAL ASSETS		11.1	15.4	19.2	32.7

Line No	Item	UTAH-501 Emery County Farmers Union Tel. Assn., Inc. Orangeville	UTAH-504 Utah Basin Tel. Association, Inc. Roosevelt	UTAH-505 South Central Utah Tel. Assn. Escalante	UTAH-507 Kamas-Woodland Telephone Company Kamas	UTAH-508 Central Utah Telephone, Inc. Fairview
1	REA LOANS APPROVED	7,261,000	8,406,000	3,080,000	345,000	741,000
2	RT8 LOANS APPROVED	1,375,500				354,900
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	547	1,048	437	82	148
5	NUMBER OF SUBSCRIBERS LOAN EST	4,551	2,633	1,854	716	717
6	REA FUNDS ADVANCED	4,287,000	7,856,000	2,778,302	345,000	741,000
7	REA INTEREST DUE & PAID	480,306	1,048,427	817,081	99,887	142,934
8	REA PRINCIPAL DUE & PAID	461,212	1,261,797	652,794	135,455	186,020
9	REA ADVANCE PAYMENTS	17,389		47,758	4,339	
10	RT8 FUNDS ADVANCED	1,375,500				211,434
11	RT8 INTEREST DUE & PAID	647,858				21,501
12	RT8 PRINCIPAL DUE & PAID	62,158				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,508,350	7,316,781	3,183,354	1,141,237	1,223,093
15	TEL PLANT UNDER CONST	2,278,487	80,863	73,268	38,405	30,815
16	TEL PLANT ADJUSTMENT		146,088CR	110,173		19,832
17	TOTAL TELEPHONE PLANT	5,787,877	7,251,556	3,366,795	1,179,642	1,273,740
18	DEPRECIATION RESERVE	773,779	962,641	1,033,159	478,572	404,491
19	AMORTIZATION RESERVE		12,688CR		616	19,832
20	TEL PLANT LESS RESERVES	5,014,098	6,301,603	2,333,636	700,454	849,417
21	INVEST IN OTHER COMPANIES	65,500				17,900
22	OTHER INVESTMENTS & FUNDS	3,000	17,465			
23	CURRENT ASSETS	934,317	424,616	770,121	62,627	78,271
24	OTHER ASSETS	74,907	365,057	209	784	2,500
25	TOTAL ASSETS & OTHER DEBITS	6,091,822	7,108,741	3,103,966	763,865	948,088
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	123,696	122,170	81,012	10,000	41,700
28	RET EARNINGS OR MARG & CAP CR	308,704	56,805	904,468	377,527	39,400
29	TOTAL NET WORTH	432,400	178,775	985,480	387,527	81,100
30	LONG TERM DEBT	5,132,675	6,596,710	2,082,903	205,204	771,768
31	CURRENT & ACCRUED LIAB	526,747	333,256	34,688	128,214	78,606
32	DEF CREDITS & OPERATING RES			895	42,920	16,614
33	TOTAL LIAB & OTHER CREDITS	6,091,822	7,108,741	3,103,966	763,865	948,088
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,090,380	1,334,675	821,293	331,242	237,634
36	LOCAL SERVICE REVENUES	431,840	478,004	179,487	108,276	85,573
37	TOLL SERVICE REVENUES	655,100	815,645	612,210	216,086	150,612
38	MISC OPERATING REVENUES	33,061	34,976	29,596	8,447	4,584
39	UNCOLL OPERATING REV DEBIT	29,621	6,050CR		1,567	3,135
40	TOTAL OPERATING DEDUCTIONS	900,650	1,066,076	723,787	294,171	196,795
41	MAINTENANCE EXPENSES	282,452	383,356	161,864	120,260	45,510
42	TRAFFIC EXPENSES	8,829	5,867	7,008	399	
43	COMMERCIAL EXPENSES	41,646	32,658	34,429	14,245	7,355
44	GENERAL OFFICE SAL & EXP	164,050	95,980	103,360	53,094	43,002
45	OTHER OPERATING EXPENSES	102,875	153,938	95,804	37,139	27,619
46	DEPRECIATION EXPENSES	213,413	304,668	259,948	45,184	61,248
47	AMORTIZATION EXPENSES	26,267	27,064	21,629	223	
48	TAXES	61,118	58,547	39,745	23,627	12,061
49	NET OPER INCOME OR MARGIN	189,730	268,599	97,506	37,071	40,839
50	OTHER INCOME & DEDUCT NET	32,723	4,263	55,803	7,091	317
51	AVAILABLE FOR FIXED CHARGES	222,453	272,862	153,309	44,162	41,156
52	INTEREST ON LONG TERM DEBT	222,600	131,662	84,533	7,397	24,365
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	3,214		30	190	1,564
55	TOTAL FIXED CHARGES	225,814	131,662	84,563	7,587	25,929
56	NET INCOME OR MARGIN	3,361CR	141,200	68,746	36,575	15,227
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	7	8	2	3
59	TOTAL TELEPHONES IN SERVICE	4,599	3,448	2,569	1,578	1,213
60	BUSINESS SUBSCRIBERS	360	377	334	160	78
61	1 PARTY	299	163	291	137	67
62	2 PARTY	1	4	5	3	
63	4&5 PARTY		11	5		
64	8 PARTY					
65	PAY STATIONS	13	31	20	11	9
66	OTHER SUBSCRIBERS	47	11	13	9	2
67	RADIOTELEPHONES		157			
68	RESIDENCE SUBSCRIBERS	2,419	1,931	1,265	860	659
69	1 PARTY	2,165	1,729	1,194	825	620
70	2 PARTY	144	90	52	25	39
71	4&5 PARTY	110	112	19	10	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	336	203	333	96	75
75	RESIDENTIAL EXTENSIONS	1,516	921	650	471	388
76	OFFICIAL TELEPHONES	15	27			15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,848	2,365	1,620	1,041	755
79	ROUTE MILES OF LINE	328	1,051	534	116	145
80	SUBSCRIBERS PER ROUTE MILE	8.47	2.20	2.99	8.79	5.08
81	TOTAL SUBSCRIBERS 12 31 80	2,659	2,153	1,542	956	706
82	TOTAL SUBSCRIBERS 12 31 81	2,779	2,308	1,599	1,020	737
83	NUMBER OF EMPLOYEES 12 31 81	17		13	5	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	355.91	487.73	486.04	305.69	317.02
86	TOTAL OPER REVENUES 1981	401.02	598.37	522.95	335.27	329.36
87	TOTAL OPER DEDUCTIONS 1980	316.35	460.86	352.40	260.74	275.25
88	TOTAL OPER DEDUCTIONS 1981	331.24	477.95	460.86	297.74	272.76
89	NET INCOME OR MARGIN 1980	19.24CR	35.93CR	76.15	44.31	13.31
90	NET INCOME OR MARGIN 1981	1.23CR	63.30	43.77	37.02	21.10
91	NET WORTH PCT OF TOTAL ASSETS	7.1	2.5	31.7	50.7	8.6

Line No	Item	UTAH-510 Utah-Wyoming Telephone Company Kamas	VERMONT-502 Topsham Telephone Company, Inc. West Topsham	VERMONT-503 Waitsfield-Fayston Telephone Co., Inc. Waitsfield	VERMONT-504 Perkinsville Service Corporation Perkinsville	VERMONT-505 Northfield Telephone Company Northfield
1	REA LOANS APPROVED	416,000	1,644,000	2,223,000	20,000	
2	RTB LOANS APPROVED	932,400		2,730,000	470,400	1,323,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	192	205	246	91	199
5	NUMBER OF SUBSCRIBERS LOAN EST	738	813	3,779	576	1,933
6	REA FUNDS ADVANCED	416,000	898,000	2,223,000		
7	REA INTEREST DUE & PAID	123,989	170,860	504,657		
8	REA PRINCIPAL DUE & PAID	180,578	209,653	636,214		
9	REA ADVANCE PAYMENTS			32,647		
10	RTB FUNDS ADVANCED	918,850		2,568,000	428,633	974,669
11	RTB INTEREST DUE & PAID	135,928		307,699	165,947	233,462
12	RTB PRINCIPAL DUE & PAID	39,077		23,014	31,681	29,958
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,753,541	1,279,304	6,443,711	806,742	3,090,169
15	TEL PLANT UNDER CONST	192,961	20,078	35,065	13,839	81,082
16	TEL PLANT ADJUSTMENT		7,110CR			
17	TOTAL TELEPHONE PLANT	1,946,502	1,299,272	6,478,776	820,581	3,171,251
18	DEPRECIATION RESERVE	686,673	492,579	1,489,488	290,509	1,256,513
19	AMORTIZATION RESERVE	279	4,691			
20	TEL PLANT LESS RESERVES	1,259,550	795,002	4,989,288	530,072	1,914,738
21	INVEST IN OTHER COMPANIES	1,024,948				
22	OTHER INVESTMENTS & FUNDS	46,980	2,500	248,546	24,558	68,184
23	CURRENT ASSETS	104,773	87,103	1,340,959	317,766	702,109
24	OTHER ASSETS	946	17,750	148,017	11,004	13,650
25	TOTAL ASSETS & OTHER DEBITS	2,437,197	902,355	6,726,810	883,400	2,698,681
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	49,972	12,400	9,810	54,850	2,511
28	RET EARNINGS OR MARG & CAP CR	350,464	142,134	1,842,094	359,051	1,377,832
29	TOTAL NET WORTH	400,436	154,534	1,851,904	413,901	1,380,343
30	LONG TERM DEBT	1,709,152	683,028	4,099,125	396,952	967,806
31	CURRENT & ACCRUED LIAB	327,031	23,156	608,404	38,819	137,958
32	DEF CREDITS & OPERATING RES	578	41,637	167,377	33,728	212,574
33	TOTAL LIAB & OTHER CREDITS	2,437,197	902,355	6,726,810	883,400	2,698,681
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	430,800	310,708	2,303,282	272,734	966,529
36	LOCAL SERVICE REVENUES	98,174	78,103	447,865	84,285	298,598
37	TOLL SERVICE REVENUES	291,444	232,534	1,884,206	186,729	652,170
38	MISC OPERATING REVENUES	43,973	1,511	3,791	2,183	21,587
39	UNCOLL OPERATING REV DEBIT	2,791	1,440	32,580	463	5,826
40	TOTAL OPERATING DEDUCTIONS	358,175	273,907	2,013,678	218,278	761,676
41	MAINTENANCE EXPENSES	132,504	34,194	798,462	25,450	140,073
42	TRAFFIC EXPENSES	547	3,767	12,695	3,565	13,557
43	COMMERCIAL EXPENSES	10,885	16,236	53,217	20,905	68,105
44	GENERAL OFFICE SAL & EXP	52,056	56,764	394,239	21,886	82,070
45	OTHER OPERATING EXPENSES	41,704	47,776	195,652	26,314	71,663
46	DEPRECIATION EXPENSES	103,508	85,107	299,755	52,551	204,967
47	AMORTIZATION EXPENSES	279	368		3,360	
48	TAXES	16,692	29,695	259,658	64,247	181,201
49	NET OPER INCOME OR MARGIN	72,625	36,801	289,604	54,456	204,853
50	OTHER INCOME & DEDUCT NET	8,572	7,145	4,293CR	26,499	27,444
51	AVAILABLE FOR FIXED CHARGES	81,197	43,946	285,311	80,955	232,297
52	INTEREST ON LONG TERM DEBT	97,292	13,411	149,364	21,976	59,606
53	INT CHARGED TO CONSTR CR					4,506
54	OTHER FIXED CHARGES	338	19	19,239	1,258	1,058
55	TOTAL FIXED CHARGES	97,630	13,430	168,603	23,234	56,158
56	NET INCOME OR MARGIN	16,433CR	30,516	116,708	57,721	176,139
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,641	1,005	5,702	951	3,606
60	BUSINESS SUBSCRIBERS	171	39	704	54	232
61	1 PARTY	141	34	511	42	138
62	2 PARTY		2		3	20
63	4LS PARTY				2	6
64	8 PARTY					
65	PAY STATIONS	14	1	137	4	38
66	OTHER SUBSCRIBERS	16	2	56	3	30
67	RAIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	825	715	2,611	539	1,870
69	1 PARTY	818	617	2,611	445	1,434
70	2 PARTY	7	98		36	246
71	4LS PARTY				58	190
72	8 PARTY					
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS	120	32	1,372	60	548
75	RESIDENTIAL EXTENSIONS	541	217	1,041	290	890
76	OFFICIAL TELEPHONES		4	30	11	96
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,023	760	3,447	609	2,256
79	ROUTE MILES OF LINE	189	195	195	61	104
80	SUBSCRIBERS PER ROUTE MILE	5.30	3.87	17.00	9.72	20.21
81	TOTAL SUBSCRIBERS 12 31 80	899	728	3,072	577	2,111
82	TOTAL SUBSCRIBERS 12 31 81	956	754	3,315	593	2,102
83	NUMBER OF EMPLOYEES 12 31 81	6	5	28	2	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	470,80	306.37	618.16	365.45	363.58
86	TOTAL OPER REVENUES 1981	454.67	419.31	721.24	466.21	458.83
87	TOTAL OPER DEDUCTIONS 1980	346.01	292.60	529.50	290.91	288.03
88	TOTAL OPER DEDUCTIONS 1981	378.02	369.65	630.56	373.12	361.58
89	NET INCOME OR MARGIN 1980	27.74	3.11	61.58	68.39	63.48
90	NET INCOME OR MARGIN 1981	17.33CR	41.18	36.55	98.67	83.62
91	NET WORTH PCT OF TOTAL ASSETS	16.4	17.1	27.5	46.9	51.1

Line No	Item	VIRGINIA-503 Citizens Telephone Cooperative Floyd	VIRGINIA-507 Merchants and Farmers Tel. Co. Montpelier	VIRGINIA-510 Scott County Telephone Coop., Inc. Gate City	VIRGINIA-511 Buggs Island Telephone Coop. Bracey	VIRGINIA-517 Shenandoah Telephone Company Edinburg
1	REA LOANS APPROVED	9,173,000	4,763,000	7,824,000	2,943,000	5,025,000
2	RTB LOANS APPROVED	488,250		1,575,000	246,750	7,234,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	955	441	766	315	1,395
5	NUMBER OF SUBSCRIBERS LOAN EST	5,253	2,473	4,900	1,805	12,269
6	REA FUNDS ADVANCED	6,364,000	3,416,000	5,240,741	2,144,000	4,795,000
7	REA INTEREST DUE & PAID	898,875	499,923	1,044,551	446,076	1,345,838
8	REA PRINCIPAL DUE & PAID	902,089	626,606	1,632,228	589,822	2,119,300
9	REA ADVANCE PAYMENTS	95,232		8,207	146,450	38,769
10	RTB FUNDS ADVANCED	488,250		1,575,000	246,750	4,852,441
11	RTB INTEREST DUE & PAID	152,169		431,542	112,425	2,393,808
12	RTB PRINCIPAL DUE & PAID	25,082		157,778	76,043	220,203
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	7,182,366	5,007,799	7,069,079	2,375,531	17,098,631
15	TEL PLANT UNDER CONSI	1,070,535	139,328	577,288	4,066	164,554
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,252,901	5,147,127	7,646,367	2,379,597	17,263,185
18	DEPRECIATION RESERVE	1,688,133	1,068,097	2,181,946	763,393	5,910,519
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,564,768	4,079,030	5,464,421	1,616,204	11,352,666
21	INVEST IN OTHER COMPANIES					380,000
22	OTHER INVESTMENTS & FUNDS	23,250		76,000	14,728	426,309
23	CURRENT ASSETS	359,545	272,536	727,881	250,722	1,376,808
24	OTHER ASSETS	26,120	13,441	6,947	12,215	83,504
25	TOTAL ASSETS & OTHER DEBITS	6,973,683	4,365,007	6,275,249	1,893,869	13,619,287
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	88,900	48,740	92,086	15,610	100,000
28	RET EARNINGS OR WANG & CAP CR	755,559	785,206	677,622	242,744	4,164,805
29	TOTAL NET WORTH	844,459	833,946	769,708	258,354	4,264,805
30	LONG TERM DEBT	5,835,602	2,777,614	5,026,049	1,579,678	7,302,734
31	CURRENT & ACCRUED LIAB	293,449	522,547	451,524	55,504	657,344
32	DEF CREDITS & OPERATING RES	173	230,900	27,968	333	1,394,404
33	TOTAL LIAB & OTHER CREDITS	6,973,683	4,365,007	6,275,249	1,893,869	13,619,287
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,226,416	714,547	1,296,139	518,933	4,439,093
36	LOCAL SERVICE REVENUES	623,007	273,978	584,538	219,784	1,937,489
37	TOLL SERVICE REVENUES	557,944	431,303	662,656	265,639	2,249,876
38	MISC OPERATING REVENUES	47,751	21,919	48,945	36,734	269,067
39	UNCOLL OPERATING REV DEBIT	2,286	12,653		3,224	17,339
40	TOTAL OPERATING DEDUCTIONS	1,006,804	573,286	1,041,271	448,413	3,399,110
41	MAINTENANCE EXPENSES	217,093	164,308	255,076	106,586	627,372
42	TRAFFIC EXPENSES	6,000	11,424	78,062	21,622	148,945
43	COMMERCIAL EXPENSES	101,433	57,959	68,727		204,275
44	GENERAL OFFICE SAL & EXP	126,072	49,649	88,164	111,363	417,371
45	OTHER OPERATING EXPENSES	98,714	57,978	157,458	77,171	209,859
46	DEPRECIATION EXPENSES	401,316	129,097	325,764	104,685	1,050,003
47	AMORTIZATION EXPENSES		1,005			
48	TAXES	56,176	101,866	68,020	26,986	741,285
49	NET OPER INCOME OR MARGIN	219,612	141,261	254,868	70,520	1,039,983
50	OTHER INCOME & DEDUCT NET	7,112		38,833	18,989	169,806
51	AVAILABLE FOR FIXED CHARGES	226,724	141,261	293,701	89,509	1,209,789
52	INTEREST ON LONG TERM DEBT	255,804	77,693	176,081	55,115	415,766
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	2,012	31	411	707	
55	TOTAL FIXED CHARGES	257,816	77,724	176,492	55,822	415,766
56	NET INCOME OR MARGIN	31,092CR	63,537	117,209	33,687	794,023
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	3	6	2	9
59	TOTAL TELEPHONES IN SERVICE	5,296	3,276	5,246	2,341	19,724
60	BUSINESS SUBSCRIBERS	281	179	173	93	2,035
61	1 PARTY	223	158	134	66	1,602
62	2 PARTY					
63	4&5 PARTY		10			
64	8 PARTY					
65	PAY STATIONS	15	6	19	23	207
66	OTHER SUBSCRIBERS	43	4	20	4	215
67	RADIOTELEPHONES		1			11
68	RESIDENCE SUBSCRIBERS	3,687	1,852	3,949	1,488	10,443
69	1 PARTY	3,290	1,189	3,680	1,488	10,443
70	2 PARTY			10		
71	4&5 PARTY	397	663	259		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	347	183	322	89	2,938
75	RESIDENTIAL EXTENSIONS	984	1,047	810	660	4,392
76	OFFICIAL TELEPHONES	40	19	12	15	128
77	SERVICE STATIONS SWITCHERS					3
78	TOTAL MAIN STATIONS	4,058	2,071	4,178	1,603	12,933
79	ROUTE MILES OF LINE	886	308	606	299	1,423
80	SUBSCRIBERS PER ROUTE MILE	4,48	6,59	6,80	5,29	8,77
81	TOTAL SUBSCRIBERS 12 31 80	3,918	1,985	4,025	1,548	12,218
82	TOTAL SUBSCRIBERS 12 31 81	3,968	2,031	4,122	1,581	12,481
83	NUMBER OF EMPLOYEES 12 31 81	23	15	27	9	78
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	272,47	336,46	267,54	301,12	341,60
86	TOTAL OPER REVENUES 1981	311,04	355,85	318,19	331,69	359,46
87	TOTAL OPER DEDUCTIONS 1980	218,78	287,53	240,24	275,77	258,74
88	TOTAL OPER DEDUCTIONS 1981	255,34	285,50	255,62	286,62	275,24
89	NET INCOME OR MARGIN 1980	14,37	13,68	2,45CR	2,24CR	56,00
90	NET INCOME OR MARGIN 1981	7,88CR	31,64	28,77	21,53	64,30
91	NET WORTH PCT OF TOTAL ASSETS	12.1	15.1	12.3	13.6	31.3

Line No	Item	VIRGINIA-521 Peoples Mutual Telephone Co. Gretna	VIRGINIA-522 North River Telephone Coop. Dayton	VIRGINIA-523 Pembroke Telephone Cooperative Pembroke	VIRGINIA-524 Mountain Grove- Williamsville Tel. Co. Williamsville	VIRGINIA-525 Roanoke & Botetourt Telephone Co. Daleville
1	REA LOANS APPROVED	2,966,000	522,000	1,170,000	717,000	5,420,000
2	RTB LOANS APPROVED				238,718	4,005,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	748	110	145	327	469
5	NUMBER OF SUBSCRIBERS LOAN EST	5,177	576	1,293	1,039	5,521
6	REA FUNDS ADVANCED	2,966,000	522,000	1,170,000	717,000	3,727,000
7	REA INTEREST DUE & PAID	668,480	116,311	217,250	124,162	358,356
8	REA PRINCIPAL DUE & PAID	810,542	142,501	246,461	115,818	53,338
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				238,718	4,005,750
11	RTB INTEREST DUE & PAID				98,918	1,693,178
12	RTB PRINCIPAL DUE & PAID				11,065	362,133
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,996,427	787,769	1,594,912	2,183,283	9,058,093
15	TEL PLANT UNDER CONST				11,813	1,436,477
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,996,427	787,769	1,594,912	2,195,096	10,494,570
18	DEPRECIATION RESERVE	2,753,805	266,337	529,481	771,316	2,531,540
19	AMORTIZATION RESERVE			1,451		
20	TEL PLANT LESS RESERVES	3,242,622	519,432	1,063,980	1,423,780	7,963,030
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,200	1,336		252,148	369,343
23	CURRENT ASSETS	794,999	140,391	298,844	38,538	1,221,051
24	OTHER ASSETS	178	376	555	99,203	31,112
25	TOTAL ASSETS & OTHER DEBITS	4,038,999	661,535	1,363,379	1,813,669	9,584,536
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	174,175	6,800	13,910	100,000	397,820
28	NET EARN ON MARG & CAP CH	1,680,178	258,771	362,314	669,288	976,662
29	TOTAL NET WORTH	1,854,353	265,571	376,224	769,288	1,374,482
30	LONG TERM DEBT	2,155,458	373,498	923,538	824,264	7,311,364
31	CURRENT & ACCRUED LIAB	29,188	23,775	62,511	73,879	574,508
32	DEF CREDITS & OPERATING RES		1,309CR	1,106	146,238	324,182
33	TOTAL LIAB & OTHER CREDITS	4,038,999	661,535	1,363,379	1,813,669	9,584,536
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,332,623	143,412	330,680	461,946	2,144,715
36	LOCAL SERVICE REVENUES	658,925	45,601	164,039	101,497	1,065,392
37	TOLL SERVICE REVENUES	615,385	86,281	168,458	355,850	1,036,717
38	MISC OPERATING REVENUES	67,316	8,130	2,674	5,274	56,379
39	UNCOLL OPERATING REV DEBIT	9,003	600	4,491	675	13,773
40	TOTAL OPERATING DEDUCTIONS	1,102,050	104,258	245,895	428,072	1,569,398
41	MAINTENANCE EXPENSES	303,851	31,361	42,905	115,831	314,481
42	TRAFFIC EXPENSES	15,824	1,073	3,627	20,030	21,178
43	COMMERCIAL EXPENSES	156,779			16,465	110,759
44	GENERAL OFFICE SAL & EXP	69,972	6,199	73,917	84,498	217,564
45	OTHER OPERATING EXPENSES	81,356	34,669	37,567	54,719	108,929
46	DEPRECIATION EXPENSES	345,801	26,797	66,853	87,291	493,776
47	AMORTIZATION EXPENSES				4,537	1,366CR
48	TAXES	128,467	4,159	21,026	44,701	304,077
49	NET OPER INCOME OR MARGIN	230,573	39,154	84,785	33,874	575,317
50	OTHER INCOME & DEDUCT NET	52,611	12,918	29,332	24,890	58,228
51	AVAILABLE FOR FIXED CHARGES	283,184	52,072	114,117	58,764	633,545
52	INTEREST ON LONG TERM DEBT	44,107	7,646	18,860	28,242	309,188
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	612		151	3,260	1,171
55	TOTAL FIXED CHARGES	44,719	7,646	19,011	31,502	310,359
56	NET INCOME OR MARGIN	238,465	44,426	95,106	27,262	323,186
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	1	1	4	4
59	TOTAL TELEPHONES IN SERVICE	8,853	895	1,922	1,176	8,359
60	BUSINESS SUBSCRIBERS	447	31	98	78	688
61	1 PARTY	355	27	75	60	549
62	2 PARTY	11				11
63	4&5 PARTY	29				10
64	8 PARTY					
65	PAY STATICS	29	4	15	9	56
66	OTHER SUBSCRIBERS	23		8	9	62
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,945	586	1,239	606	4,095
69	1 PARTY	3,721	586	1,239	606	3,078
70	2 PARTY	127				131
71	4&5 PARTY	1,097				886
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	794	34	187	300	1,851
75	RESIDENTIAL EXTENSIONS	2,676	242	406	159	1,710
76	OFFICIAL TELEPHONES	14	2		42	77
77	SERVICE STATICS SWITCHERS					
78	TOTAL MAIN STATIONS	5,452	619	1,352	772	5,019
79	ROUTE MILES OF LINE	736	237	146	269	1,076
80	SUBSCRIBERS PER ROUTE MILE	7,33	2,60	9,16	2,54	4,45
81	TOTAL SUBSCRIBERS 12 31 80	5,313	610	1,293	647	4,688
82	TOTAL SUBSCRIBERS 12 31 81	5,392	617	1,337	684	4,783
83	NUMBER OF EMPLOYEES 12 31 81	21		7	8	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	233,36	215,38	229,97	804,77	393,02
86	TOTAL OPER REVENUES 1981	248,97	233,76	251,47	694,13	452,42
87	TOTAL OPER DEDUCTIONS 1980	194,94	159,55	171,56	638,16	295,57
88	TOTAL OPER DEDUCTIONS 1981	205,89	169,94	186,99	643,23	331,06
89	NET INCOME OR MARGIN 1980	35,67	54,81	59,26	157,32	31,62
90	NET INCOME OR MARGIN 1981	44,55	72,41	72,32	40,96	68,18
91	NET WORTH PCT OF TOTAL ASSETS	45.9	40.1	27.6	42.4	14.3

Line No	Item	VIRGINIA-526 Amelia Telephone Corporation Amelia	VIRGINIA-527 ¹ Cont. Tel. Co. of Virginia Merrifield	VIRGINIA-528 ¹ Central Tel. Co. of Virginia Charlottesville	WASHINGTON-503 Lewis River Telephone Co., Inc. La Center	WASHINGTON-508 ¹ Continental Tel. Co. of the Northwest, Inc. Lyndon
1	REA LOANS APPROVED	2,750,000	12,366,000	3,560,000	701,000	11,776,000
2	RTB LOANS APPROVED			1,204,350	1,761,900	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	372	2,981	1,060	226	3,934
5	NUMBER OF SUBSCRIBERS LOAN EST	12,321	18,586	6,645	2,068	33,964
6	REA FUNDS ADVANCED	2,743,000	12,366,000	3,560,000	701,000	11,776,000
7	REA INTEREST DUE & PAID	512,983	3,484,783	911,705	182,434	3,394,159
8	REA PRINCIPAL DUE & PAID	65,018	5,826,000	1,306,319	283,186	6,908,290
9	REA ADVANCE PAYMENTS				4,856	
10	RTB FUNDS ADVANCED			1,204,350	1,417,400	
11	RTB INTEREST DUE & PAID			593,486	263,301	
12	RTB PRINCIPAL DUE & PAID			81,500	16,151	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,534,923	384,105,759	274,778,627	3,700,002	108,581,626
15	TEL PLANT UNDER CONST	147,847	8,818,357	2,621,592	34,575	3,904,727
16	TEL PLANT ADJUSTMENT			399,255		14,106
17	TOTAL TELEPHONE PLANT	4,735,448	392,924,116	277,799,474	3,734,819	112,534,378
18	DEPRECIATION RESERVE	907,168	81,099,809	56,958,890	534,698	22,431,872
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,828,280	311,824,307	220,840,584	3,200,121	90,102,506
21	INVEST IN OTHER COMPANIES			1,115,826		
22	OTHER INVESTMENTS & FUNDS	9,738	6,230	57,350	112,972	19,837
23	CURRENT ASSETS	292,055	29,960,896	9,786,718	610,633	9,566,445
24	OTHER ASSETS	42,627	3,771,036	6,565,088	7,460	222,589
25	TOTAL ASSETS & OTHER DEBITS	4,172,700	345,562,469	238,365,566	3,931,186	99,911,377
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	42,375	40,964,440	75,243,067	35,000	4,577,846
28	NET EARNINGS OR MARG & CAP CR	1,153,857	84,318,351	20,193,675	1,509,736	37,585,307
29	TOTAL NET WORTH	1,196,232	125,282,791	95,436,742	1,544,736	42,163,153
30	LONG TERM DEBT	2,636,925	127,941,950	76,502,530	1,816,897	39,740,146
31	CURRENT & ACCRUED LIAB	155,284	30,550,861	13,325,021	110,018	9,365,651
32	DEF CREDITS & OPERATING RES	184,259	61,786,867	53,101,273	459,535	8,642,427
33	TOTAL LIAB & OTHER CREDITS	4,172,700	345,562,469	238,365,566	3,931,186	99,911,377
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	976,516	133,230,756	81,541,240	1,101,017	40,343,778
36	LOCAL SERVICE REVENUES	439,592	47,041,171	36,087,089	253,899	12,992,776
37	TOLL SERVICE REVENUES	527,561	82,833,948	43,110,359	836,257	26,608,598
38	MISC OPERATING REVENUES	12,562	4,503,612	2,565,545	11,253	1,118,404
39	UNCOLL OPERATING REV DEBIT	3,159	1,147,975	221,753	392	376,000
40	TOTAL OPERATING DEDUCTIONS	742,849	105,794,036	62,111,335	900,247	32,266,139
41	MAINTENANCE EXPENSES	157,735	27,729,636	15,825,862	204,620	9,236,601
42	TRAFFIC EXPENSES	5,530	7,143,989	4,439,303	3,679	1,336,783
43	COMMERCIAL EXPENSES	68,617	7,677,456	5,961,297	66,152	2,926,919
44	GENERAL OFFICE SAL & EXP	99,207	7,517,032	6,329,761	171,061	3,729,229
45	OTHER OPERATING EXPENSES	77,017	7,751,975	2,319,452	117,995	2,712,784
46	DEPRECIATION EXPENSES	216,484	29,283,538	13,687,375	203,683	7,394,581
47	AMORTIZATION EXPENSES	3,980	13,110			1,200
48	TAXES	114,279	18,677,300	13,548,285	133,057	4,928,042
49	NET OPER INCOME OR MARGIN	233,667	27,436,720	19,429,905	200,770	8,077,639
50	OTHER INCOME & DEDUCT NET	10,834	791,564	82,090,678	50,717	243,013
51	AVAILABLE FOR FIXED CHARGES	244,501	28,228,284	19,347,815	251,487	8,320,652
52	INTEREST ON LONG TERM DEBT	134,513	11,717,590	4,646,118	106,949	3,749,043
53	INT CHARGED TO CONSTR CR	8,822	39,644	31,863		32
54	OTHER FIXED CHARGES	11,433	191,680	2,287,802	80	124,254
55	TOTAL FIXED CHARGES	137,124	11,870,026	6,902,057	107,029	3,873,265
56	NET INCOME OR MARGIN	107,377	16,358,258	12,445,758	144,458	4,447,387
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	115	58	5	42
59	TOTAL TELEPHONES IN SERVICE	3,699	333,691	249,578	2,962	91,049
60	BUSINESS SUBSCRIBERS	226	20,791	26,921	154	5,950
61	1 PARTY	130	12,830	19,936	117	3,956
62	2 PARTY	17	43	491	1	175
63	4&5 PARTY	44	626	307	10	404
64	8 PARTY					51
65	PAY STATIONS	15	3,527	1,931	17	528
66	OTHER SUBSCRIBERS	20	3,731	3,993	9	746
67	RADIOTELEPHONES		34	183		90
68	RESIDENCE SUBSCRIBERS	2,246	183,718	134,663	1,798	52,802
69	1 PARTY	758	158,052	99,089	1,163	28,818
70	2 PARTY	75	862	12,743	4	3,916
71	4&5 PARTY	1,413	24,804	22,831	631	18,832
72	8 PARTY					1,236
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	279	39,873	35,483	111	10,501
75	RESIDENTIAL EXTENSIONS	948	87,961	53,421	892	21,746
76	OFFICIAL TELEPHONES	19	5,079	3,074	16	792
77	SERVICE STATIONS SWITCHERS	1		9		4
78	TOTAL MAIN STATIONS	2,546	217,325	169,675	1,977	62,006
79	ROUTE MILES OF LINE	155	19,490	36,419	211	3,420
80	SUBSCRIBERS PER ROUTE MILE	15.95	10.49	4.44	9.25	17.18
81	TOTAL SUBSCRIBERS 12 31 80	2,465	200,082	A	1,860	57,610
82	TOTAL SUBSCRIBERS 12 31 81	2,473	204,509	161,593	1,952	58,756
83	NUMBER OF EMPLOYEES 12 31 81	12	1,537	1,314	16	504
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	473.04	536.44	A	577.58	589.66
86	TOTAL OPER REVENUES 1981	395.51	658.59	504.61	577.66	693.39
87	TOTAL OPER DEDUCTIONS 1980	355.06	401.94	A	425.84	447.83
88	TOTAL OPER DEDUCTIONS 1981	300.87	522.97	384.37	472.32	554.56
89	NET INCOME OR MARGIN 1980	66.92	78.80	A	109.71	77.96
90	NET INCOME OR MARGIN 1981	43.49	80.86	77.02	75.79	76.44
91	NET WORTH PCT OF TOTAL ASSETS	28.7	36.3	40.0	39.3	42.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	WASHINGTON-520 McDaniel Telephone Company Salkum	WASHINGTON-525 Whidbey Telephone Company Langley	WASHINGTON-526 Pioneer Telephone Company LaCrosse	WASHINGTON-527 Mashell Telephone Company, Inc. Eatonville	WASHINGTON-529 Yelm Telephone Company Yelm
1	REA LOANS APPROVED	354,000	2,837,488	832,056	644,000	1,196,000
2	RTB LOANS APPROVED				2,045,400	2,635,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	314	550	376	214	357
5	NUMBER OF SUBSCRIBERS LOAN EST	800	4,171	745	1,696	3,865
6	REA FUNDS ADVANCED	354,000	2,837,488	832,056	644,000	1,196,000
7	REA INTEREST DUE & PAID	125,310	674,778	202,086	178,850	289,279
8	REA PRINCIPAL DUE & PAID	231,484	939,042	292,954	259,082	376,848
9	REA ADVANCE PAYMENTS	5,116		61,174	11,822	
10	RTB FUNDS ADVANCED				1,416,716	2,509,747
11	RTB INTEREST DUE & PAID				385,954	514,465
12	RTB PRINCIPAL DUE & PAID				31,112	26,162
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,255,861	8,322,068	1,508,589	3,204,445	6,052,970
15	TEL PLANT UNDER CONST		319,214	48,364	20,825	1,577
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,255,861	8,641,282	1,556,953	3,225,270	6,054,547
18	DEPRECIATION RESERVE	934,911	3,226,356	546,818	842,523	1,239,068
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,320,950	5,414,926	1,010,135	2,382,747	4,815,479
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	7,549	256,686	25,543	303,337	357,570
23	CURRENT ASSETS	263,854	619,403	264,518	373,139	806,404
24	OTHER ASSETS	3,902	30,672	16,418	8,347	6,915
25	TOTAL ASSETS & OTHER DEBITS	1,596,295	6,321,687	1,316,614	3,078,570	5,986,368
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	39,300	95,000	58,732	32,050	29,400
28	RET EARNINGS OR MAHG & CAP CH	1,172,079	3,412,518	672,956	817,140	1,616,540
29	TOTAL NET WORTH	1,211,379	3,507,518	731,688	849,190	1,645,940
30	LONG TERM DEBT	122,511	1,898,446	477,927	1,758,697	3,302,736
31	CURRENT & ACCRUED LIAB	75,233	915,323	41,701	212,826	418,213
32	DEF CREDITS & OPERATING RES	187,172		65,298	257,857	619,479
33	TOTAL LIAB & OTHER CREDITS	1,596,295	6,321,687	1,316,614	3,078,570	5,986,368
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	633,214	2,741,496	412,205	925,720	1,794,540
36	LOCAL SERVICE REVENUES	218,263	667,234	92,726	178,505	460,018
37	TOLL SERVICE REVENUES	389,509	1,966,219	317,396	721,004	1,300,077
38	MISC OPERATING REVENUES	30,054	108,043	2,083	26,211	34,250
39	UNCOLL OPERATING REV DEBIT	4,652				155CR
40	TOTAL OPERATING DEDUCTIONS	520,467	2,068,742	287,941	800,019	1,358,404
41	MAINTENANCE EXPENSES	125,849	351,152	57,531	126,966	219,636
42	TRAFFIC EXPENSES	3,504	179,345	3,406	7,284	8,165
43	COMMERCIAL EXPENSES	3,834	163,905	3,334	48,375	113,345
44	GENERAL OFFICE SAL & EXP	132,461	353,752	61,737	190,481	221,983
45	OTHER OPERATING EXPENSES	57,569	205,769	48,491	139,410	128,297
46	DEPRECIATION EXPENSES	99,993	375,828	70,576	227,672	426,360
47	AMORTIZATION EXPENSES	3,211				
48	TAXES	94,046	438,991	42,866	59,831	240,618
49	NET OPER INCOME OR MARGIN	112,747	672,754	124,264	125,701	436,136
50	OTHER INCOME & DEDUCT NET	5,480	65,296	26,290	23,827	51,997
51	AVAILABLE FOR FIXED CHARGES	118,227	738,050	150,554	149,528	488,133
52	INTEREST ON LONG TERM DEBT	2,502	38,966	9,872	107,609	207,311
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	115	21,846	848	2,860	123
55	TOTAL FIXED CHARGES	2,617	60,812	10,720	110,469	207,434
56	NET INCOME OR MARGIN	115,610	677,238	139,834	39,059	280,699
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	1	2	2	3
59	TOTAL TELEPHONES IN SERVICE	3,073	7,291	1,318	2,295	5,892
60	BUSINESS SUBSCRIBERS	281	720	130	258	472
61	1 PARTY	158	537	78	200	357
62	2 PARTY	32		4	10	22
63	445 PARTY	8			7	25
64	8 PARTY	47		32		
65	PAY STATIONS	15	60	7	12	19
66	OTHER SUBSCRIBERS	21	101	9	22	49
67	RADIOTELEPHONES		22		7	
68	RESIDENCE SUBSCRIBERS	1,923	3,886	651	1,161	3,453
69	1 PARTY	648	3,827	313	755	2,406
70	2 PARTY	83		12	65	188
71	445 PARTY	136		16	341	859
72	8 PARTY	1,056	59	310		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	216	858	107	234	332
75	RESIDENTIAL EXTENSIONS	674	1,645	434	586	1,680
76	OFFICIAL TELEPHONES		105	5	78	4
77	SERVICE STATIONS SWITCHERS		178			
78	TOTAL MAIN STATIONS	2,202	5,008	800	1,539	3,975
79	ROUTE MILES OF LINE	283	612	379	226	356
80	SUBSCRIBERS PER ROUTE MILE	7,79	7,82	2,06	6,28	11,03
81	TOTAL SUBSCRIBERS 12 31 80	2,115	4,595	768	1,392	3,741
82	TOTAL SUBSCRIBERS 12 31 81	2,204	4,784	781	1,419	3,925
83	NUMBER OF EMPLOYEES 12 31 81	13	53	5	15	22
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	277,98	879,14	497,85	640,61	432,08
86	TOTAL OPER REVENUES 1981	293,22	584,60	532,22	658,64	468,18
87	TOTAL OPER DEDUCTIONS 1980	220,36	549,49	369,77	502,23	332,96
88	TOTAL OPER DEDUCTIONS 1981	241,01	441,14	371,78	569,21	354,40
89	NET INCOME OR MARGIN 1980	58,19	334,47	122,87	89,72	58,16
90	NET INCOME OR MARGIN 1981	53,54	144,42	180,55	27,79	73,23
91	NET WORTH PCT OF TOTAL ASSETS	75.9	55.5	55.6	27.6	27.5

Line No	Item	WASHINGTON-530 Prescott Telephone & Telegraph Co., Inc. Roslyn	WASHINGTON-533 St John Cooperative Tel. & Telegraph Co. St. John	WASHINGTON-534 Inland Telephone Company Roslyn	WASHINGTON-535 Western Wahkiakum County Tel. Co. Grays River	WASHINGTON-537 Tenino Telephone Company Tenino
1	REA LOANS APPROVED	1,097,000	944,000	1,089,000	941,000	850,000
2	RTB LOANS APPROVED	345,450			775,950	1,050,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	191	238	292	164	125
5	NUMBER OF SUBSCRIBERS LOAN EST	1,051	653	675	893	1,651
6	REA FUNDS ADVANCED	573,000	913,000	1,086,000	941,000	850,000
7	REA INTEREST DUE & PAID	145,170	132,860	148,424	231,664	155,467
8	REA PRINCIPAL DUE & PAID	197,705	176,753	164,043	282,563	172,492
9	REA ADVANCE PAYMENTS		55,083		2,384	
10	RTB FUNDS ADVANCED	345,450			283,781	1,048,719
11	RTB INTEREST DUE & PAID	46,146			61,829	189,537
12	RTB PRINCIPAL DUE & PAID				6,741	11,824
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,681,245	1,717,135	1,603,751	2,372,496	3,944,018
15	TEL PLANT UNDER CONST				68,143	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,703,157	1,717,135	1,674,351	2,440,639	3,944,018
18	DEPRECIATION RESERVE	414,412	506,881	405,812	1,093,071	994,737
19	AMORTIZATION RESERVE				347	
20	TEL PLANT LESS RESERVES	1,288,745	1,210,254	1,268,539	1,347,221	2,949,281
21	INVEST IN OTHER COMPANIES		8,967			
22	OTHER INVESTMENTS & FUNDS	16,450	5,823	8,956	48,578	65,554
23	CURRENT ASSETS	74,987	231,870	284,624	256,207	418,482
24	OTHER ASSETS	41,572	27,707	17,744	37,169	2,550
25	TOTAL ASSETS & OTHER DEBITS	1,421,754	1,484,621	1,579,863	1,689,175	3,435,867
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	43,150	41,380	50,000	56,830	97,200
28	RET PAID ON MARG & CAP CR	272,030	591,240	514,207	508,704	1,272,390
29	TOTAL NET WORTH	315,180	632,620	564,207	565,534	1,369,590
30	LONG TERM DEBT	720,747	681,163	921,958	933,092	1,714,402
31	CURRENT & ACCRUED LIAB	317,945	67,658	27,640	97,293	193,956
32	DEF CREDITS & OPERATING RES	67,882	103,180	66,056	93,256	157,919
33	TOTAL LIAB & OTHER CREDITS	1,421,754	1,484,621	1,579,863	1,689,175	3,435,867
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	461,360	449,967	515,430	669,892	1,086,486
36	LOCAL SERVICE REVENUES	131,869	103,807	80,143	130,906	203,048
37	TOLL SERVICE REVENUES	298,259	344,084	427,858	526,817	870,514
38	MISC OPERATING REVENUES	34,382	4,109	11,969	17,659	9,487
39	UNCOLL OPERATING REV DEBIT	3,150	2,033	4,540	5,490	3,437CR
40	TOTAL OPERATING DEDUCTIONS	369,483	343,526	418,104	679,887	855,018
41	MAINTENANCE EXPENSES	73,548	33,395	95,833	130,696	137,264
42	TRAFFIC EXPENSES	3,355	2,191	2,317	100,281	5,109
43	COMMERCIAL EXPENSES	42,734	11,426	24,416	22,988	57,154
44	GENERAL OFFICE SAL & EXP	133,095	109,416	170,243	192,724	203,338
45	OTHER OPERATING EXPENSES	33,930	21,873	31,126	54,844	91,080
46	DEPRECIATION EXPENSES	59,671	107,386	60,884	147,920	211,503
47	AMORTIZATION EXPENSES	250		76	23	
48	TAXES	22,900	57,839	33,209	30,411	149,570
49	NET OPER INCOME OR MARGIN	91,877	106,441	97,326	9,995CR	231,468
50	OTHER INCOME & CREDIT NET	1,129CR	9,351	2,276	27,628	6,761
51	AVAILABLE FOR FIXED CHARGES	90,748	115,792	99,602	17,633	238,229
52	INTEREST ON LONG TERM DEBT	37,192	12,111	15,580	26,103	80,827
53	INT CHARGED TO CONSTR CR				8,944	
54	OTHER FIXED CHARGES	1,513	736	103	1,435	96
55	TOTAL FIXED CHARGES	38,705	13,847	15,683	18,594	80,923
56	NET INCOME OR MARGIN	52,043	101,945	83,919	961CR	157,306
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	1	2	2	2
59	TOTAL TELEPHONES IN SERVICE	1,201	961	952	1,306	2,665
60	BUSINESS SUBSCRIBERS	83	112	69	113	213
61	1 PARTY	63	63	30	54	172
62	2 PARTY	9		10	15	2
63	4&5 PARTY			4	10	5
64	8 PARTY					
65	PAY STATICS	7	5	6	12	16
66	OTHER SUBSCRIBERS	4	10	9	5	18
67	RADIO TELEPHONES		34	10	17	
68	RESIDENCE SUBSCRIBERS	802	477	592	726	1,483
69	1 PARTY	648	475	224	368	1,123
70	2 PARTY	153		112	97	11
71	4&5 PARTY	1	2	256	261	349
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	67	92	43	135	217
75	RESIDENTIAL EXTENSIONS	216	279	243	322	760
76	OFFICIAL TELEPHONES	37	11	14	15	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	927	609	678	875	1,719
79	ROUTE MILES OF LINE	178	305	267	155	312
80	SUBSCRIBERS PER ROUTE MILE	4.97	1.93	2.48	5.41	5.44
81	TOTAL SUBSCRIBERS 12 31 80	861	580	626	845	1,727
82	TOTAL SUBSCRIBERS 12 31 81	885	589	661	839	1,696
83	NUMBER OF EMPLOYEES 12 31 81	15	5	12	20	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	484.32	558.24	802.18	815.87	467.14
86	TOTAL OPER REVENUES 1981	528.48	769.83	800.98	795.60	634.82
87	TOTAL OPER DEDUCTIONS 1980	364.98	481.09	656.68	756.76	401.40
88	TOTAL OPER DEDUCTIONS 1981	423.23	587.73	649.73	807.47	499.57
89	NET INCOME OR MARGIN 1980	86.75	63.70	125.38	55.12	26.35
90	NET INCOME OR MARGIN 1981	59.61	174.41	130.41	1.13CR	91.91
91	NET WORTH PCT OF TOTAL ASSETS	22.2	42.6	35.7	33.5	39.9

Line No	Item	WASHINGTON-538 The Toledo Telephone Co., Inc. Toledo	WASHINGTON-539 Asotin Telephone Company Asotin	WASHINGTON-540 Inter Island Telephone Co., Inc Friday Harbor	WASHINGTON-541 Mood Canal Telephone Co. Inc Union	WEST VIRGINIA-507 West Side Telephone Company Morgantown
1	REA LOANS APPROVED	1,279,000	1,647,000	1,418,000	1,235,000	3,016,000
2	RTB LOANS APPROVED	567,000		3,950,100		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	171	316	383	66	212
5	NUMBER OF SUBSCRIBERS LOAN EST	1,162	704	3,672	711	2,366
6	REA FUNDS ADVANCED	1,279,000	1,647,000		1,191,000	1,875,054
7	REA INTEREST DUE & PAID	192,536	63,202		123,204	361,927
8	REA PRINCIPAL DUE & PAID	142,815	49,182		2,486	314,850
9	REA ADVANCE PAYMENTS					1,867
10	RTB FUNDS ADVANCED	288,000		3,597,486		
11	RTB INTEREST DUE & PAID	21,345		491,980		
12	RTB PRINCIPAL DUE & PAID			12,892		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,469,215	2,755,026	6,021,773	1,515,570	2,359,496
15	TEL PLANT UNDER CONST	26,650	104,044	74,378	37,935	17,980
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,495,865	2,859,070	6,096,151	1,553,505	2,377,476
18	DEPRECIATION RESERVE	745,401	374,708	1,257,410	125,000	618,609
19	AMORTIZATION RESERVE					2,050
20	TEL PLANT LESS RESERVES	1,750,464	2,484,362	4,838,741	1,428,505	1,756,817
21	INVEST IN OTHER COMPANIES				11,915	
22	OTHER INVESTMENTS & FUNDS	107,132	2,650	189,130	6,180	20,472
23	CURRENT ASSETS	185,093	230,478	1,138,188	190,365	116,205
24	OTHER ASSETS	4,461	36,199	6,135	7,262	216,045
25	TOTAL ASSETS & OTHER DEBITS	2,047,150	2,754,189	6,172,194	1,644,227	2,109,539
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	23,000	88,750	50,000	50,000	10,000
28	RET EARNINGS OR MARG & CAP CR	510,868	837,881	1,745,628	271,654	343,235
29	TOTAL NET WORTH	533,868	926,631	1,795,628	321,654	353,235
30	LONG TERM DEBT	1,384,184	1,568,737	3,584,593	1,188,113	1,617,248
31	CURRENT & ACCRUED LIAB	102,500	145,771	368,238	79,310	139,056
32	DEF CREDITS & OPERATING RES	26,598	113,050	423,735	55,150	
33	TOTAL LIAB & OTHER CREDITS	2,047,150	2,754,189	6,172,194	1,644,227	2,109,539
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	863,231	577,845	2,022,768	489,806	401,833
36	LOCAL SERVICE REVENUES	150,558	154,766	526,512	72,504	177,013
37	TOLL SERVICE REVENUES	683,886	413,094	1,372,386	415,314	221,888
38	MISC OPERATING REVENUES	27,901	17,341	128,558	3,999	8,930
39	UNCCLL OPERATING REV DEBIT	846CR	7,356	4,688	2,011	5,558
40	TOTAL OPERATING DEDUCTIONS	768,086	436,889	1,476,278	379,018	381,477
41	MAINTENANCE EXPENSES	108,086	115,975	349,881	52,154	144,186
42	TRAFFIC EXPENSES	6,072	5,438	6,837	1,316	11,297
43	COMMERCIAL EXPENSES	59,563	30,847	132,515	14,016	40,316
44	GENERAL OFFICE SAL & EXP	266,164	44,584	218,285	107,162	25,766
45	OTHER OPERATING EXPENSES	131,011	69,516	134,057	37,302	34,347
46	DEPRECIATION EXPENSES	133,718	85,899	278,929	97,081	87,900
47	AMORTIZATION EXPENSES					87
48	TAXES	63,468	84,630	355,774	69,987	37,578
49	NET OPER INCOME OR MARGIN	95,145	140,956	546,490	110,788	20,356
50	OTHER INCOME & DEDUCT NET	1,986	168CR	71,566	20,141	6,437
51	AVAILABLE FOR FIXED CHARGES	97,131	140,788	618,056	130,929	26,793
52	INTEREST ON LONG TERM DEBT	37,760	31,055	237,753	59,154	65,345
53	INT CHARGED TO CONSTR CR		53,034			
54	OTHER FIXED CHARGES	8,270	1,446	158	534	3,332
55	TOTAL FIXED CHARGES	46,030	20,532CR	237,911	59,688	68,677
56	NET INCOME OR MARGIN	51,101	161,321	380,145	71,241	41,884CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	3	3	1	3
59	TOTAL TELEPHONES IN SERVICE	2,147	1,379	6,419	1,022	2,282
60	BUSINESS SUBSCRIBERS	208	109	1,063	98	113
61	1 PARTY	167	66	670	74	87
62	2 PARTY		11	46	8	5
63	445 PARTY		16	221		13
64	8 PARTY					
65	PAY STATIONS	23	10	48	9	3
66	OTHER SUBSCRIBERS	18	6	78	7	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,073	720	2,897	509	1,467
69	1 PARTY	1,033	589	676	267	802
70	2 PARTY		5	95	242	82
71	445 PARTY	40	126	2,126		563
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	273	80	911	194	135
75	RESIDENTIAL EXTENSIONS	578	466	1,597	216	566
76	OFFICIAL TELEPHONES	33	10	29	12	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,350	861	4,122	643	1,594
79	ROUTE MILES OF LINE	210	225	510	43	135
80	SUBSCRIBERS PER ROUTE MILE	6,110	3,688	7,76	14,12	11,70
81	TOTAL SUBSCRIBERS 12 31 80	1,227	806	3,546	585	1,625
82	TOTAL SUBSCRIBERS 12 31 81	1,281	829	3,960	607	1,580
83	NUMBER OF EMPLOYEES 12 31 81	8	6	21	6	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	657,32	506,89	489,46	625,03	235,02
86	TOTAL OPER REVENUES 1981	688,38	706,84	538,97	821,82	250,75
87	TOTAL OPER DEDUCTIONS 1980	576,94	374,08	339,72	456,03	190,21
88	TOTAL OPER DEDUCTIONS 1981	612,51	534,42	393,36	635,94	238,05
89	NET INCOME OR MARGIN 1980	47,57	133,23	86,48	79,30	29,30
90	NET INCOME OR MARGIN 1981	40,75	197,33	101,29	119,53	26,13CR
91	NET WORTH PCT OF TOTAL ASSETS	26.1	33.6	29.1	19.6	16.7

Line No	Item	WEST VIRGINIA-513 Hardy Telephone Company, Inc. Lost River	WEST VIRGINIA-514 Tygart Valley Telephone Company Export Pa	WEST VIRGINIA-517 Telephone Utilities of West Virginia, Inc. Export, Pa.	WEST VIRGINIA-518 West Virginia Telephone Company St. Marys	WEST VIRGINIA-519 The Ritchie Telephone Company Butler, Pa.
1	REA LOANS APPROVED	5,280,000	2,128,000	13,267,000	7,627,000	3,211,000
2	RTB LOANS APPROVED		501,900		2,184,000	
3	REA GUARANTEE COMMITMENTS				5,250,000	
4	ROUTE MILES OF LINE LOAN EST	459	317	1,324	3,075	627
5	NUMBER OF SUBSCRIBERS LOAN EST	1,821	2,150	9,065	24,059	3,305
6	REA FUNDS ADVANCED	4,413,534	831,000	13,109,000	7,627,000	3,211,000
7	REA INTEREST DUE & PAID	435,643	222,699	2,752,509	2,404,736	718,291
8	REA PRINCIPAL DUE & PAID	521,529	326,386	2,286,099	3,655,301	986,688
9	REA ADVANCE PAYMENTS		1,306			
10	RTB FUNDS ADVANCED		48,900		2,184,000	
11	RTB INTEREST DUE & PAID		4,531		987,316	
12	RTB PRINCIPAL DUE & PAID				104,241	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,632,293	1,903,495	18,197,741	35,658,182	4,539,602
15	TEL PLANT UNDER CONST		64,651	496,945	1,490,937	49,883
16	TEL PLANT ADJUSTMENT				8,095	
17	TOTAL TELEPHONE PLANT	4,632,293	1,968,146	18,694,686	37,157,214	4,589,485
18	DEPRECIATION RESERVE	925,101	866,669	3,675,549	10,266,811	1,831,310
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,707,192	1,101,477	15,019,137	26,890,403	2,758,175
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		27,975	930	136,251	209,463
23	CURRENT ASSETS	119,937	145,498	1,145,394	2,863,695	165,170
24	OTHER ASSETS	11,790	6,746	161,543	136,778	73,660
25	TOTAL ASSETS & OTHER DEBITS	3,838,919	1,281,696	16,327,004	30,027,127	3,206,468
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,920	13,500	245,000	586,200	137,660
28	RET EARNINGS OR MARG & CAP CR	297,248CR	545,334	1,585,314	8,743,606	392,750
29	TOTAL NET WORTH	266,328CR	558,834	1,830,314	9,329,806	530,410
30	LONG TERM DEBT	3,896,555	532,670	10,563,600	12,558,868	2,224,312
31	CURRENT & ACCRUED LIAB	208,652	158,294	1,528,319	2,593,667	200,549
32	DEF CREDITS & OPERATING RES		31,898	2,404,771	5,544,786	251,157
33	TOTAL LIAB & OTHER CREDITS	3,838,919	1,281,696	16,327,004	30,027,127	3,206,468
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	382,777	492,221	3,782,200	10,694,585	913,775
36	LOCAL SERVICE REVENUES	154,393	213,390	1,569,590	4,974,665	423,157
37	TOLL SERVICE REVENUES	227,972	272,912	2,148,608	5,563,418	419,725
38	MISC OPERATING REVENUES	4,811	12,483	92,715	215,053	82,258
39	UNCOLL OPERATING REV DEBIT	4,399	7,564	28,713	58,551	11,365
40	TOTAL OPERATING DEDUCTIONS	473,984	475,721	2,880,845	8,558,101	827,805
41	MAINTENANCE EXPENSES	131,175	162,800	1,060,592	2,162,778	170,531
42	TRAFFIC EXPENSES	4,555	15,532	86,944	327,877	19,078
43	COMMERCIAL EXPENSES	186	32,948	153,968	557,479	15,821
44	GENERAL OFFICE SAL & EXP	50,370	74,562	287,723	861,863	222,662
45	OTHER OPERATING EXPENSES	66,902	45,354	216,503	665,288	113,950
46	DEPRECIATION EXPENSES	196,017	84,771	732,692	2,190,689	175,707
47	AMORTIZATION EXPENSES				2,058	13,757
48	TAXES	24,779	55,754	342,423	1,790,069	96,299
49	NET OPER INCOME OR MARGIN	91,207CR	16,500	901,355	2,136,484	85,970
50	OTHER INCOME & DEDUCT NET	1,892	21,849	94,884	141,419	68CR
51	AVAILABLE FOR FIXED CHARGES	89,315CR	38,349	996,239	2,277,903	85,902
52	INTEREST ON LONG TERM DEBT	76,973	14,894	420,201	772,429	45,477
53	INT CHARGED TO CONSTR CR		15,338	125,456		
54	OTHER FIXED CHARGES	292	2,121	316,200	19,842	1,353
55	TOTAL FIXED CHARGES	77,265	1,677	610,945	792,271	46,830
56	NET INCOME OR MARGIN	166,580CR	36,672	385,294	1,485,632	39,072
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	3	8	28	6
59	TOTAL TELEPHONES IN SERVICE	1,702	2,444	12,471	31,888	5,368
60	BUSINESS SUBSCRIBERS	64	168	1,001	1,568	359
61	1 PARTY	30	111	678	1,084	273
62	2 PARTY			71	14	10
63	465 PARTY	28	35	52	135	2
64	8 PARTY			26	22	24
65	PAY STATICS	6	13	82	157	14
66	OTHER SUBSCRIBERS		9	92	155	32
67	RADIO TELEPHONES				1	4
68	RESIDENCE SUBSCRIBERS	1,351	1,584	7,969	22,048	3,091
69	1 PARTY	140	514	3,530	11,334	1,690
70	2 PARTY			763	204	196
71	465 PARTY	1,211	1,070	1,935	9,452	210
72	8 PARTY			1,741	1,058	955
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	50	303	1,661	3,193	827
75	RESIDENTIAL EXTENSIONS	229	398	1,932	4,813	1,078
76	OFFICIAL TELEPHONES	8			421	45
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,423	1,775	9,033	24,418	3,537
79	ROUTE MILES OF LINE	590	248	1,110	2,903	3608
80	SUBSCRIBERS PER ROUTE MILE	2,40	7,06	8,08	8,14	9,588
81	TOTAL SUBSCRIBERS 12 31 80	1,262	1,735	9,027	23,498	3,442
82	TOTAL SUBSCRIBERS 12 31 81	1,415	1,752	8,970	23,616	3,450
83	NUMBER OF EMPLOYEES 12 31 81	9	9	42	126	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	220.87	274.18	319.21	377.66	237.88
86	TOTAL OPER REVENUES 1981	285.97	282.32	420.31	453.99	265.17
87	TOTAL OPER DEDUCTIONS 1980	231.46	216.90	249.57	298.80	205.99
88	TOTAL OPER DEDUCTIONS 1981	354.12	272.85	320.15	363.29	240.22
89	NET INCOME OR MARGIN 1980	50.02CR	53.87	18.78	50.57	18.54
90	NET INCOME OR MARGIN 1981	124.44CR	21.03	42.82	63.07	11.34
91	NET WORTH PCT OF TOTAL ASSETS	6.8CR	43.6	11.2	31.1	16.5

Line No	Item	WEST VIRGINIA-520 Armstrong Telephone Company Butler, Pa	WEST VIRGINIA-522 Short Line Telephone Company Export, Pa	WEST VIRGINIA-523 Spruce Knob Seneca Rock Tel. Co Riverton	WEST VIRGINIA-524 Preston Telephone Company Export, Pa	WISCONSIN-501 Clear Lake Telephone Company Clear Lake
1	REA LOANS APPROVED	866,000	4,657,000	1,870,000	2,650,000	1,477,000
2	RTB LOANS APPROVED	798,000	344,400			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	260	750	218	215	195
5	NUMBER OF SUBSCRIBERS LCM EST	2,068	5,079	908	2,117	1,050
6	REA FUNDS ADVANCED	866,000	4,593,000	1,771,000	2,190,000	1,384,087
7	REA INTEREST DUE & PAID	254,565	860,843	149,728	265,510	230,540
8	REA PRINCIPAL DUE & PAID	360,992	943,074	122,696	39,971	183,169
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	709,000	344,400			
11	RTB INTEREST DUE & PAID	174,058	109,578			
12	RTB PRINCIPAL DUE & PAID	46,805	7,834			
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,286,317	7,744,165	1,813,316	2,968,074	1,695,106
15	TEL PLANT UNDER CONST	5,410	290,432	37,258	91,540	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,291,727	8,034,597	1,850,574	3,059,614	1,695,106
18	DEPRECIATION RESERVE	843,779	2,326,692	291,301	590,207	451,315
19	AMORTIZATION RESERVE			4,258		
20	TEL PLANT LESS RESERVES	1,447,948	5,707,905	1,555,015	2,469,407	1,243,791
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	203,511	29,593		930	100
23	CURRENT ASSETS	328,708	631,063	50,663	391,406	266,786
24	OTHER ASSETS	16,595	64,101	13,175	115,074	50,245
25	TOTAL ASSETS & OTHER DEBITS	1,996,762	6,432,662	1,618,853	2,976,817	1,560,922
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	115,000	341,750	14,660	50,000	67,200
28	RET EARNINGS OR MARG & CAP CR	403,581	1,008,085	92,710CR	237,090	192,644
29	TOTAL NET WORTH	518,581	1,349,835	78,050CR	287,090	259,844
30	LONG TERM DEBT	1,164,515	3,880,166	1,648,303	2,123,145	1,200,918
31	CURRENT & ACCRUED LIAB	131,755	381,085	48,600	49,498	74,757
32	DEF CREDITS & OPERATING RES	181,911	821,576		517,084	25,403
33	TOTAL LIAB & OTHER CREDITS	1,996,762	6,432,662	1,618,853	2,976,817	1,560,922
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	636,491	1,628,049	186,994	682,150	324,730
36	LOCAL SERVICE REVENUES	340,663	786,133	96,462	370,580	120,253
37	TOLL SERVICE REVENUES	256,816	814,598	81,278	296,354	194,009
38	MISC OPERATING REVENUES	42,868	35,259	9,254	18,551	12,100
39	UNCOLL OPERATING REV DEBIT	3,856	7,941		3,335	1,632
40	TOTAL OPERATING DEDUCTIONS	566,313	1,505,688	162,961	510,006	300,789
41	MAINTENANCE EXPENSES	102,015	626,869	25,535	87,813	76,485
42	TRAFFIC EXPENSES	11,761	44,784	2,380	16,192	2,039
43	COMMERCIAL EXPENSES	15,235	77,645	633	54,271	33,231
44	GENERAL OFFICE SAL & EXP	190,923	175,459	30,039	71,188	36,572
45	OTHER OPERATING EXPENSES	87,190	121,621	22,075	76,097	32,615
46	DEPRECIATION EXPENSES	82,184	283,003	57,111	126,314	84,708
47	AMORTIZATION EXPENSES			1,041		10,742
48	TAXES	77,005	176,307	24,147	78,131	24,397
49	NET OPER INCOME OR MARGIN	70,178	122,361	24,033	172,144	23,941
50	OTHER INCOME & DEDUCT NET	9,680	75,270		21,200	20,053
51	AVAILABLE FOR FIXED CHARGES	79,858	197,631	24,033	193,344	44,034
52	INTEREST ON LONG TERM DEBT	40,367	118,718	36,456	98,713	39,403
53	INT CHARGED TO CONSTR CR		67,878		15,501	
54	OTHER FIXED CHARGES	943	68		33,435	52
55	TOTAL FIXED CHARGES	41,310	50,908	36,456	116,647	39,455
56	NET INCOME OR MARGIN	38,548	146,723	12,423CR	76,697	4,579
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	5	1	1	1
59	TOTAL TELEPHONES IN SERVICE	3,353	7,425	958	2,970	1,753
60	BUSINESS SUBSCRIBERS	327	450	52	189	96
61	1 PARTY	252	353	42	171	84
62	2 PARTY	11				
63	445 PARTY	5	41		6	
64	8 PARTY					
65	PAY STATIONS	15	28	8	4	2
66	OTHER SUBSCRIBERS	36	28	2	8	10
67	RADIO TELEPHONES	8				
68	RESIDENCE SUBSCRIBERS	1,888	5,044	669	1,894	921
69	1 PARTY	1,009	2,415	669	1,142	921
70	2 PARTY	396	192		141	
71	445 PARTY	483	2,437		611	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	451	462	28	107	184
75	RESIDENTIAL EXTENSIONS	711	1,497	211	788	544
76	OFFICIAL TELEPHONES	12				18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,291	5,512	723	2,084	1,056
79	ROUTE MILES OF LINE	349	717	216	60	223
80	SUBSCRIBERS PER ROUTE MILE	6,335	7,666	3,344	34,72	4,566
81	TOTAL SUBSCRIBERS 12 31 80	2,186	5,519	735	2,056	950
82	TOTAL SUBSCRIBERS 12 31 81	2,215	5,494	721	2,083	1,017
83	NUMBER OF EMPLOYEES 12 31 81	15	20	4	30	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	275.62	237.44	266.44	256.42	285.69
86	TOTAL OPER REVENUES 1981	289.25	295.66	256.86	329.62	323.60
87	TOTAL OPER DEDUCTIONS 1980	236.13	205.08	239.83	211.53	275.87
88	TOTAL OPER DEDUCTIONS 1981	257.36	273.44	223.85	246.44	299.74
89	NET INCOME OR MARGIN 1980	22.71	28.73	19.11CR	30.69CR	14.57CR
90	NET INCOME OR MARGIN 1981	17.52	26.65	17.05CR	37.06	4.56
91	NET WORTH PCT OF TOTAL ASSETS	26.0	21.0	4.7CR	9.6	16.6

Line No	Item	WISCONSIN-502 Nelson Telephone Cooperative Durand	WISCONSIN-503 Badger Telephone Company, Inc. Webster	WISCONSIN-505 Solon Springs Telephone Company Solon Springs	WISCONSIN-507 Marquette-Adams Tel. Coop., Inc. Oxford	WISCONSIN-510 Belmont Telephone Company Platteville
1	REA LOANS APPROVED	4,387,000	1,866,556	3,342,000	1,297,000	144,933
2	RTB LOANS APPROVED	2,212,350		2,280,600	325,500	456,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	672	261	805	249	118
5	NUMBER OF SUBSCRIBERS LOAN EST	3,550	1,474	3,116	1,300	625
6	REA FUNDS ADVANCED	2,780,000	1,860,652	1,328,000	1,297,000	144,933
7	REA INTEREST DUE & PAID	725,703	453,349	342,582	308,727	49,507
8	REA PRINCIPAL DUE & PAID	1,119,446	323,674	497,169	508,306	121,456
9	REA ADVANCE PAYMENTS				42,374	1,365
10	RTB FUNDS ADVANCED	1,797,041		268,800	321,752	456,750
11	RTB INTEREST DUE & PAID	506,547		97,726	126,646	122,572
12	RTB PRINCIPAL DUE & PAID	31,689		6,157	14,673	43,270
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,994,918	1,996,867	3,169,351	3,139,578	845,843
15	TEL PLANT UNDER CONST	8,356	23,775	172,095	146,057	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,003,274	2,020,642	3,347,048	3,285,635	845,843
18	DEPRECIATION RESERVE	1,953,032	502,533	1,378,304	1,468,641	217,378
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,050,242	1,518,109	1,968,744	1,816,994	628,465
21	INVEST IN OTHER COMPANIES		11,800	27,500		
22	OTHER INVESTMENTS & FUNDS	167,455	8,000	14,800	21,710	21,750
23	CURRENT ASSETS	601,701	219,686	210,832	413,086	41,359
24	OTHER ASSETS	24,202	22,729	4,820	33,784	1,742
25	TOTAL ASSETS & OTHER DEBITS	3,843,600	1,780,324	2,226,696	2,285,574	693,316
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	63,580	22,500	343,500	4,400	72,580
28	RET EARNB DR MARG & CAP CR	168,367	74,468	353,341	1,092,823	128,175
29	TOTAL NET WORTH	231,947	96,968	696,841	1,097,223	200,755
30	LONG TERM DEBT	3,495,570	1,538,112	1,097,349	1,057,409	436,042
31	CURRENT & ACCRUED LIAB	116,083	34,331	375,327	130,942	38,240
32	DEF CREDITS & OPERATING RES		110,913	57,179		18,279
33	TOTAL LIAB & OTHER CREDITS	3,843,600	1,780,324	2,226,696	2,285,574	693,316
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	994,178	524,482	924,254	869,109	205,805
36	LOCAL SERVICE REVENUES	408,876	134,912	191,734	166,934	89,326
37	TOLL SERVICE REVENUES	543,056	365,877	713,276	677,860	114,320
38	MISC OPERATING REVENUES	44,646	25,202	22,990	22,663	4,016
39	UNCOLL OPERATING REV DEBIT	2,400	1,509	3,746	1,652CR	1,857
40	TOTAL OPERATING DEDUCTIONS	864,836	410,513	744,965	597,451	158,949
41	MAINTENANCE EXPENSES	201,967	88,397	139,570	134,307	45,027
42	TRAFFIC EXPENSES	7,904	3,500	7,683	5,118	2,684
43	COMMERCIAL EXPENSES	99,963	36,474	56,534	38,342	2,698
44	GENERAL OFFICE SAL & EXP	91,613	65,393	116,992	77,288	3,975
45	OTHER OPERATING EXPENSES	97,515	9,343	24,621	41,206	48,374
46	DEPRECIATION EXPENSES	284,396	97,609	205,126	214,296	42,021
47	AMORTIZATION EXPENSES		10,572		16,093	
48	TAXES	81,478	99,225	194,439	70,801	14,170
49	NET OPER INCOME DR MARGIN	129,342	113,969	179,289	271,658	46,856
50	OTHER INCOME & DEDUCT NET	59,097	15,396	1,665	85,065CR	65CR
51	AVAILABLE FOR FIXED CHARGES	188,439	129,365	180,954	186,593	46,791
52	INTEREST ON LONG TERM DEBT	159,913	60,332	36,759	35,319	17,216
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	6,759	218	9,253	19	1,412
55	TOTAL FIXED CHARGES	166,672	60,550	46,012	35,338	18,628
56	NET INCOME OR MARGIN	21,767	68,815	134,942	151,255	28,163
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	1	6	4	1
59	TOTAL TELEPHONES IN SERVICE	5,107	1,973	3,465	3,090	1,098
60	BUSINESS SUBSCRIBERS	358	184	253	236	78
61	1 PARTY	271	150	152	197	63
62	2 PARTY			4		
63	4&5 PARTY			66		
64	8 PARTY					
65	PAY STATIONS	30	20	22	23	10
66	OTHER SUBSCRIBERS	57	14	9	16	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,623	1,258	2,415	1,931	586
69	1 PARTY	2,623	1,258	1,264	1,931	586
70	2 PARTY			12		
71	4&5 PARTY			1,139		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	663	205	203	190	62
75	RESIDENTIAL EXTENSIONS	1,459	334	591	694	357
76	OFFICIAL TELEPHONES	21	6	12	55	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,118	1,467	2,692	2,253	668
79	ROUTE MILES OF LINE	558	277	628	411	94
80	SUBSCRIBERS PER ROUTE MILE	5.34	5.21	4.25	5.27	7.06
81	TOTAL SUBSCRIBERS 12 31 80	3,071	1,360	2,569	2,074	647
82	TOTAL SUBSCRIBERS 12 31 81	2,981	1,442	2,668	2,167	664
83	NUMBER OF EMPLOYEES 12 31 81	14	4	5	8	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	293.43	355.35	346.55	316.20	286.92
86	TOTAL OPER REVENUES 1981	328.55	374.36	352.97	409.86	313.97
87	TOTAL OPER DEDUCTIONS 1980	244.20	275.10	280.71	242.21	215.65
88	TOTAL OPER DEDUCTIONS 1981	285.80	293.01	284.50	281.75	242.49
89	NET INCOME OR MARGIN 1980	7.31	34.97	42.93	61.07	42.18
90	NET INCOME OR MARGIN 1981	7.19	49.12	51.53	71.33	42.56
91	NET WORTH PCT OF TOTAL ASSETS	6.0	5.4	31.3	48.0	29.0

Line No	Item	WISCONSIN-513 Chequamegon Tel. Coop., Inc Cable	WISCONSIN-519 Citizens Telephone Cooperative, Inc. New Auburn	WISCONSIN-522 Osceola Telephone Company Osceola	WISCONSIN-523 Farmers Independent Telephone Company Grantsburg	WISCONSIN-525 Richland-Grant Telephone Coop., Inc. Blue River
1	REA LOANS APPROVED	6,566,000	1,600,000	1,166,000	1,297,000	2,706,000
2	RTB LOANS APPROVED	3,651,900	480,088	2,098,950		430,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,372	392	337	333	752
5	NUMBER OF SUBSCRIBERS LOAN EST	5,858	1,587	2,500	1,334	2,267
6	MEA FUNDS ADVANCED	6,566,000	1,600,000	1,166,000	1,297,000	2,427,650
7	REA INTEREST DUE & PAID	1,575,946	364,362	256,571	312,784	511,410
8	REA PRINCIPAL DUE & PAID	1,671,623	512,408	876,370	452,753	690,979
9	MEA ADVANCE PAYMENTS				20,825	
10	RTB FUNDS ADVANCED	1,629,567	480,088	1,425,000		430,500
11	RTB INTEREST DUE & PAID	167,588	88,874	586,487		138,954
12	RTB PRINCIPAL DUE & PAID	20,650	5,897	55,506		9,052
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	8,474,929	2,181,280	2,762,501	2,144,146	3,363,523
15	TEL PLANT UNDER CONST	1,811,538		5,974		6,404
16	TEL PLANT ADJUSTMENT	58,046				
17	TOTAL TELEPHONE PLANT	10,344,513	2,181,280	2,768,475	2,144,146	3,369,927
18	DEPRECIATION RESERVE	2,809,710	720,877	811,042	611,523	1,239,050
19	AMORTIZATION RESERVE	61,962				
20	TEL PLANT LESS RESERVES	7,472,841	1,460,403	1,957,433	1,182,623	2,130,877
21	INVEST IN OTHER COMPANIES			16,700		
22	OTHER INVESTMENTS & FUNDS	130,000	25,800	77,650	2,000	22,059
23	CURRENT ASSETS	1,047,869	273,378	403,023	396,742	226,847
24	OTHER ASSETS	5,933	2,725	4,082	4,429	17,653
25	TOTAL ASSETS & OTHER DEBITS	8,656,643	1,762,306	2,458,888	1,585,794	2,397,476
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	22,580	16,330	169,850	276,720	50,050
28	RET EARN5 OR MARG & CAP CH	1,507,352	138,745	386,936	361,763	101,872
29	TOTAL NET WORTH	1,529,932	155,075	556,786	638,483	151,922
30	LONG TERM DEBT	6,508,598	1,570,752	1,660,448	832,918	2,160,501
31	CURRENT & ACCRUED LIAB	618,113	36,479	85,465	53,348	85,053
32	DEF CREDITS & OPERATING RES			156,199	61,045	
33	TOTAL LIAB & OTHER CREDITS	8,656,643	1,762,306	2,458,888	1,585,794	2,397,476
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	2,341,504	364,943	797,830	545,198	645,912
36	LOCAL SERVICE REVENUES	398,294	145,555	263,689	189,215	290,015
37	TOLL SERVICE REVENUES	1,866,550	217,731	513,701	342,748	348,107
38	MISC OPERATING REVENUES	79,060	5,922	26,716	16,108	11,990
39	UNCOLL OPERATING REV DEBIT	2,400	2,265	6,276	2,873	4,200
40	TOTAL OPERATING DEDUCTIONS	1,585,807	281,922	604,352	434,733	565,806
41	MAINTENANCE EXPENSES	384,496	55,839	116,167	93,747	157,115
42	TRAFFIC EXPENSES	18,304	9,838	7,134	3,959	5,648
43	COMMERCIAL EXPENSES	85,318	16,363	52,857	31,167	55,042
44	GENERAL OFFICE SAL & EXP	186,762	30,903	95,937	52,417	68,264
45	OTHER OPERATING EXPENSES	173,166	30,656	18,364	42,085	60,477
46	DEPRECIATION EXPENSES	513,889	119,806	145,619	125,896	174,162
47	AMORTIZATION EXPENSES	5,382				
48	TAXES	218,490	18,517	168,274	85,462	45,098
49	NET OPER INCOME OR MARGIN	755,697	83,021	193,478	110,465	80,106
50	OTHER INCOME & DEDUCT NET	127,274	12,762	24,619	19,372	2,619
51	AVAILABLE FOR FIXED CHARGES	882,971	95,783	218,097	129,837	82,725
52	INTEREST ON LONG TERM DEBT	245,019	51,141	102,427	16,859	73,722
53	INT CHARGED TO CONSTR CR	16,347				
54	OTHER FIXED CHARGES	632		191	446	1,233
55	TOTAL FIXED CHARGES	229,304	51,141	102,618	17,305	74,955
56	NET INCOME OR MARGIN	653,667	44,642	115,479	112,532	7,770
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	9	3	1	3	5
59	TOTAL TELEPHONES IN SERVICE	7,349	2,185	3,279	2,970	3,447
60	BUSINESS SUBSCRIBERS	489	135	223	258	235
61	1 PARTY	411	117	176	220	192
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	42	12	22	18	18
66	OTHER SUBSCRIBERS	36	6	25	15	20
67	RADIOTELEPHONES				5	5
68	RESIDENCE SUBSCRIBERS	4,189	1,339	1,795	1,619	1,907
69	1 PARTY	4,189	1,339	1,795	1,619	1,907
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,075	121	463	386	103
75	RESIDENTIAL EXTENSIONS	1,573	576	817	697	1,184
76	OFFICIAL TELEPHONES	59	20	6	25	38
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,817	1,505	2,079	1,940	2,204
79	ROUTE MILES OF LINE	1,513	320	250	452	706
80	SUBSCRIBERS PER ROUTE MILE	3.09	4.61	8.07	4.15	3.03
81	TOTAL SUBSCRIBERS 12 31 80	4,496	1,438	1,966	1,812	2,123
82	TOTAL SUBSCRIBERS 12 31 81	4,678	1,474	2,018	1,877	2,142
83	NUMBER OF EMPLOYEES 12 31 81	21	7	5	8	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	457.18	221.71	370.12	256.44	267.56
86	TOTAL OPER REVENUES 1981	510.47	250.65	400.52	295.58	302.89
87	TOTAL OPER DEDUCTIONS 1980	307.11	156.86	281.78	201.22	235.70
88	TOTAL OPER DEDUCTIONS 1981	345.72	193.63	303.39	235.69	265.33
89	NET INCOME OR MARGIN 1980	116.42	39.65	38.22	51.31	1.35
90	NET INCOME OR MARGIN 1981	142.50	30.66	57.97	61.01	3.64
91	NET WORTH PCT OF TOTAL ASSETS	17.7	8.8	22.6	40.3	6.3

Line No	Item	WISCONSIN-526 Cream Valley Telephone Company Hawkins	WISCONSIN-529 Thorp Telephone Company Thorp	WISCONSIN-531 Vernon Telephone Coop. Westby	WISCONSIN-532 Tenney Telephone Company Aima	WISCONSIN-533 Coon Valley Farmers Telephone Company, Inc Coon Valley
1	REA LOANS APPROVED	3,741,000	1,542,000	5,127,000	684,000	1,047,703
2	RTB LOANS APPROVED		659,400	1,995,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	585	349	1,120	156	274
5	NUMBER OF SUBSCRIBERS LOAN EST	1,917	1,921	5,145	719	1,234
6	REA FUNDS ADVANCED	3,271,000	1,542,000	4,429,000	684,000	1,047,703
7	REA INTEREST DUE & PAID	495,863	316,373	1,145,753	164,215	249,306
8	REA PRINCIPAL DUE & PAID	631,868	446,226	1,589,893	223,071	404,373
9	REA ADVANCE PAYMENTS		65,039		32,668	51,584
10	RTB FUNDS ADVANCED		622,730	362,564		
11	RTB INTEREST DUE & PAID		82,502	152,295		
12	RTB PRINCIPAL DUE & PAID			10,799		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,388,024	2,888,157	6,169,917	1,001,409	1,466,368
15	TEL PLANT UNDER CONST	16,764		1,569		17,719
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,404,788	2,888,157	6,171,486	1,001,409	1,484,087
18	DEPRECIATION RESERVE	835,599	911,883	2,936,866	529,578	603,373
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,569,189	1,976,274	3,234,620	471,831	880,714
21	INVEST IN OTHER COMPANIES	21,400	100,000			
22	OTHER INVESTMENTS & FUNDS	10,000	80,253	27,213	9,901	62,095
23	CURRENT ASSETS	571,461	303,820	487,417	414,363	108,812
24	OTHER ASSETS	60,091	44,714	84,013	6,855	3,556
25	TOTAL ASSETS & OTHER DEBITS	3,232,141	2,505,061	3,833,263	902,950	1,055,177
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,925	248,560	58,280	166,750	86,400
28	RET FARNs OR MARG & CAP CR	409,188	369,612	465,710	264,101	311,070
29	TOTAL NET WORTH	435,113	618,172	523,990	430,851	397,470
30	LONG TERM DEBT	2,643,835	1,658,877	3,199,439	428,260	597,220
31	CURRENT & ACCRUED LIAB	59,498	85,809	109,834	26,221	23,900
32	DEF CREDITS & OPERATING RES		142,203		17,618	36,587
33	TOTAL LIAB & OTHER CREDITS	3,232,141	2,505,061	3,833,263	902,950	1,055,177
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	829,383	829,925	1,215,021	235,724	286,987
36	LOCAL SERVICE REVENUES	209,872	261,331	502,098	83,662	142,020
37	TOLL SERVICE REVENUES	602,228	529,716	678,393	143,840	143,801
38	MISC OPERATING REVENUES	18,996	39,578	47,286	8,329	4,306
39	UNCOLL OPERATING REV DEBIT	1,713	2,700	12,756	107	3,140
40	TOTAL OPERATING DEDUCTIONS	683,833	643,092	1,099,599	181,103	243,571
41	MAINTENANCE EXPENSES	103,426	150,309	318,068	28,182	72,920
42	TRAFFIC EXPENSES	6,767	10,379	9,801	1,008	8,657
43	COMMERCIAL EXPENSES	48,157	43,193	114,467	6,762	22,338
44	GENERAL OFFICE SAL & EXP	100,169	108,296	84,124	34,734	25,844
45	OTHER OPERATING EXPENSES	19,442	61,403	107,108	25,812	19,685
46	DEPRECIATION EXPENSES	173,860	138,973	361,566	54,088	68,828
47	AMORTIZATION EXPENSES	28,872		7,800		
48	TAXES	203,140	130,539	96,665	30,517	25,299
49	NET OPER INCOME OR MARGIN	145,550	186,833	115,422	54,621	43,416
50	OTHER INCOME & DEDUCT NET	53,233	6,036	24,171	20,683	5,803
51	AVAILABLE FOR FIXED CHARGES	198,783	192,869	139,593	75,304	49,219
52	INTEREST ON LONG TERM DEBT	53,493	64,036	85,945	8,740	12,129
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	106	531	98	196	3
55	TOTAL FIXED CHARGES	53,599	64,567	86,043	8,936	12,132
56	NET INCOME OR MARGIN	145,184	128,302	53,550	66,368	37,087
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	5	1	8	1	3
59	TOTAL TELEPHONES IN SERVICE	2,963	2,790	8,642	1,355	2,638
60	BUSINESS SUBSCRIBERS	188	259	461	119	124
61	1 PARTY	156	231	361	99	101
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	16	7	43	8	16
66	OTHER SUBSCRIBERS	16	21	51	12	7
67	RADIOTELEPHONES			6		
68	RESIDENCE SUBSCRIBERS	1,766	1,589	4,430	724	1,580
69	1 PARTY	1,766	1,589	4,430	724	1,580
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	256	227	895	168	115
75	RESIDENTIAL EXTENSIONS	748	695	2,408	352	816
76	OFFICIAL TELEPHONES	21	41	99	4	10
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,000	1,923	5,065	868	1,721
79	ROUTE MILES OF LINE	610	378	1,289	260	338
80	SUBSCRIBERS PER ROUTE MILE	3.20	4.89	3.79	3.24	5.04
81	TOTAL SUBSCRIBERS 12 31 80	1,950	1,854	4,814	819	1,703
82	TOTAL SUBSCRIBERS 12 31 81	1,954	1,848	4,891	843	1,704
83	NUMBER OF EMPLOYEES 12 31 81	13	9	18	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	424.80	382.40	236.61	255.95	157.53
86	TOTAL OPER REVENUES 1981	424.89	448.37	250.39	283.66	168.47
87	TOTAL OPER DEDUCTIONS 1980	344.62	307.55	209.28	198.34	128.31
88	TOTAL OPER DEDUCTIONS 1981	350.32	347.43	226.60	217.93	142.98
89	NET INCOME OR MARGIN 1980	69.67	42.47	12.67	68.22	23.78
90	NET INCOME OR MARGIN 1981	74.38	69.31	11.04	79.87	21.77
91	NET WORTH PCT OF TOTAL ASSETS	13.5	24.7	13.7	47.7	37.7

Line No	Item	WISCONSIN-534 The Amery Telephone Company Amery	WISCONSIN-535 Turtle Lake Tel. Company, Inc. Turtle Lake	WISCONSIN-536 Headwaters Telephone Company, Inc. Rhinelander	WISCONSIN-538 Shell Lake Tel. Co., Inc. Shell Lake	WISCONSIN-539 The Moussee Telephone Company Moussee
1	REA LOANS APPROVED	5,951,000	1,009,000	2,873,119	1,610,881	3,542,000
2	RTB LOANS APPROVED		494,550	3,641,400		183,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	614	132	611	306	432
5	NUMBER OF SUBSCRIBERS LOAN EST	4,070	1,200	3,867	1,546	3,452
6	REA FUNDS ADVANCED	5,593,636	947,935	2,363,128	1,610,881	3,360,250
7	REA INTEREST DUE & PAID	1,084,597	185,729	366,171	289,163	554,084
8	REA PRINCIPAL DUE & PAID	1,165,008	196,698	503,982	382,529	677,373
9	REA ADVANCE PAYMENTS			27,602	35,961	
10	RTB FUNDS ADVANCED		494,550	3,641,400		183,750
11	RTB INTEREST DUE & PAID		142,038	606,805		15,539
12	RTB PRINCIPAL DUE & PAID		7,725	25,813		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	6,101,047	1,637,392	8,175,399	2,160,010	4,549,727
15	TEL PLANT UNDER CONST	13,498	20,054	51,138		15,409
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,114,545	1,657,446	8,226,537	2,160,010	4,565,136
18	DEPRECIATION RESERVE	1,737,503	378,071	1,442,356	697,254	1,314,433
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,376,642	1,279,375	6,784,181	1,462,756	3,250,703
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,330	104,156	173,400		10,750
23	CURRENT ASSETS	1,071,677	101,195	734,403	483,794	385,268
24	OTHER ASSETS	298,542	51,199	3,588	14,083	6,345
25	TOTAL ASSETS & OTHER DEBITS	5,752,191	1,535,925	7,695,572	1,960,633	3,653,066
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	227,260	14,000	70,570	52,600	25,000
28	RET EARN ON MARG & CAP CR	619,920	143,003	1,582,141	562,400	551,906
29	TOTAL NET WORTH	847,180	157,003	1,652,711	615,000	576,906
30	LONG TERM DEBT	4,437,450	1,240,710	5,452,739	1,192,391	2,872,404
31	CURRENT & ACCRUED LIAB	292,437	129,095	118,234	62,230	86,147
32	DEF CREDITS & OPERATING RES	175,124	9,117	471,888	91,012	117,609
33	TOTAL LIAB & OTHER CREDITS	5,752,191	1,535,925	7,695,572	1,960,633	3,653,066
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,419,329	333,932	1,794,231	487,815	880,530
36	LOCAL SERVICE REVENUES	517,365	137,762	338,534	202,186	442,830
37	TOLL SERVICE REVENUES	848,276	192,391	1,356,334	272,224	386,182
38	MISC OPERATING REVENUES	51,426	6,121	107,050	18,286	54,057
39	UNCOLL OPERATING REV DEBIT	2,262CR	2,342	7,687	4,881	2,539
40	TOTAL OPERATING DEDUCTIONS	1,053,071	221,535	1,219,155	394,853	829,355
41	MAINTENANCE EXPENSES	213,518	28,046	219,965	69,325	209,631
42	TRAFFIC EXPENSES	8,894	2,302	9,838	3,636	6,772
43	COMMERCIAL EXPENSES	69,621	8,038	30,024	35,740	141,081
44	GENERAL OFFICE SAL & EXP	176,012	74,134	174,446	56,154	67,041
45	OTHER OPERATING EXPENSES	86,655	23,694	98,011	33,914	68,981
46	DEPRECIATION EXPENSES	327,303	63,720	461,097	117,956	272,017
47	AMORTIZATION EXPENSES	13,560				
48	TAXES	157,508	21,601	225,774	78,128	63,832
49	NET OPER INCOME OR MARGIN	366,258	112,397	575,076	92,962	51,175
50	OTHER INCOME & DEDUCT NET	69,063	4,382	5,055	26,543	24,393
51	AVAILABLE FOR FIXED CHARGES	435,321	116,779	580,131	119,505	75,568
52	INTEREST ON LONG TERM DEBT	141,926	64,549	338,974	24,238	83,319
53	INT CHARGED TO CONSTR CR			75,852		
54	OTHER FIXED CHARGES		3	8,832	691	508
55	TOTAL FIXED CHARGES	141,926	64,552	271,954	24,929	83,827
56	NET INCOME OR MARGIN	293,395	52,227	308,177	94,576	8,259CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	1	4	2	1
59	TOTAL TELEPHONES IN SERVICE	6,699	1,467	4,270	2,519	4,790
60	BUSINESS SUBSCRIBERS	480	150	356	225	373
61	1 PARTY	408	127	196	198	319
62	2 PARTY			38		
63	4&5 PARTY			31		
64	8 PARTY					
65	PAY STATIONS	30	13	20	9	18
66	OTHER SUBSCRIBERS	42	10	17	18	36
67	RADIOTELEPHONES			54		
68	RESIDENCE SUBSCRIBERS	3,581	825	2,880	1,375	2,708
69	1 PARTY	3,581	825	983	1,375	2,708
70	2 PARTY			1,060		
71	4&5 PARTY			837		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	850	197	261	358	540
75	RESIDENTIAL EXTENSIONS	1,758	301	786	545	1,197
76	OFFICIAL TELEPHONES	72	4	4	34	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,211	1,017	3,268	1,682	3,156
79	ROUTE MILES OF LINE	619	92	489	364	404
80	SUBSCRIBERS PER ROUTE MILE	6.56	10.60	6.62	4.40	7.63
81	TOTAL SUBSCRIBERS 12 31 80	3,903	921	3,099	1,628	3,007
82	TOTAL SUBSCRIBERS 12 31 81	4,061	975	3,236	1,600	3,081
83	NUMBER OF EMPLOYEES 12 31 81	12	4	3	9	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	300.72	323.76	549.79	286.23	275.52
86	TOTAL OPER REVENUES 1981	356.44	352.25	566.45	302.24	289.27
87	TOTAL OPER DEDUCTIONS 1980	253.02	165.66	374.62	228.98	245.37
88	TOTAL OPER DEDUCTIONS 1981	264.46	233.69	384.90	244.64	272.46
89	NET INCOME OR MARGIN 1980	36.72	88.46	111.59	48.39	16.53
90	NET INCOME OR MARGIN 1981	73.68	55.09	97.29	58.60	2.70CR
91	NET WORTH PCT OF TOTAL ASSETS	14.7	10.2	21.5	31.4	15.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-540 Luck Telephone Company Luck	WISCONSIN-545 West Wisconsin Tel. Coop., Inc. Downsville	WISCONSIN-549 Burlington, Brighton & Wheatland Tel. Co. Madison	WISCONSIN-555 Indianhead Company, Inc. Hector, Minn.	WISCONSIN-558 Greenwood Telephone Co., Inc. Madison
1	REA LOANS APPROVED	1,485,000	6,539,000	666,000	2,633,000	1,172,000
2	RTB LOANS APPROVED	441,000		1,271,550	262,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	242	702	290	437	227
5	NUMBER OF SUBSCRIBERS LOAN EST	1,620	3,520	2,433	1,490	1,086
6	REA FUNDS ADVANCED	1,485,000	5,848,040	666,000	2,435,500	1,141,074
7	REA INTEREST DUE & PAID	293,634	1,350,032	189,111	453,765	203,544
8	REA PRINCIPAL DUE & PAID	390,998	1,161,615	293,684	553,829	321,480
9	REA ADVANCE PAYMENTS		22,303			93,783
10	RTB FUNDS ADVANCED			916,818	262,500	
11	RTB INTEREST DUE & PAID			391,678	111,674	
12	RTB PRINCIPAL DUE & PAID			39,505	7,959	
13	ASSETS & OTHER DEBITS 12 31 81					
14	Tel PLANT IN SERVICE	2,087,993	6,244,034	2,433,475	3,295,317	1,609,278
15	Tel PLANT UNDER CONST	18,003	15,904		24,674	4,562
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,105,996	6,259,938	2,433,475	3,319,991	1,617,440
18	DEPRECIATION RESERVE	684,465	2,106,816	882,163	1,280,891	682,448
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	1,421,531	4,153,122	1,551,312	2,039,100	934,992
21	INVEST IN OTHER COMPANIES				235,227	
22	OTHER INVESTMENTS & FUNDS	3,485	4,270	68,065	17,700	3,486
23	CURRENT ASSETS	358,318	603,631	642,859	508,322	267,309
24	OTHER ASSETS	14,662	63,658	5,857	2,685	3,136
25	TOTAL ASSETS & OTHER DEBITS	1,797,996	4,824,681	2,268,093	2,803,034	1,208,923
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	135,125	59,160	296,030	33,180	29,200
28	RET EARN ON MARG & CAP CR	412,980	9,022	436,077	342,727	318,783
29	TOTAL NET WORTH	548,105	68,182	732,107	375,907	347,983
30	LONG TERM DEBT	1,099,724	4,670,157	1,254,876	2,136,211	730,326
31	CURRENT & ACCRUED LIAB	64,884	85,767	185,069	120,036	76,845
32	DEF CREDITS & OPERATING RES	85,283	575	96,041	170,880	53,769
33	TOTAL LIAB & OTHER CREDITS	1,797,996	4,824,681	2,268,093	2,803,034	1,208,923
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	414,391	1,148,233	857,834	711,077	459,274
36	LOCAL SERVICE REVENUES	174,327	455,999	310,444	154,659	202,153
37	TOLL SERVICE REVENUES	223,340	668,559	519,814	552,596	234,236
38	MISC OPERATING REVENUES	16,172	30,053	33,380	5,293	23,708
39	UNCOLL OPERATING REV DEBIT	552CR	6,378	5,804	1,471	823
40	TOTAL OPERATING DEDUCTIONS	323,804	925,114	692,340	551,496	382,140
41	MAINTENANCE EXPENSES	53,015	198,885	140,570	113,310	68,827
42	TRAFFIC EXPENSES	3,397	6,564	9,722	3,161	4,411
43	COMMERCIAL EXPENSES	11,326	55,820	68,390	16,438	44,367
44	GENERAL OFFICE SAL & EXP	52,056	127,339	96,663	67,883	53,880
45	OTHER OPERATING EXPENSES	35,448	80,802	62,885	28,769	41,539
46	DEPRECIATION EXPENSES	110,398	353,215	143,231	167,226	87,207
47	AMORTIZATION EXPENSES	5,697	12,150			
48	TAXES	52,467	90,339	170,879	154,709	81,909
49	NET OPER INCOME OR MARGIN	90,587	223,119	165,494	159,581	77,134
50	OTHER INCOME & DEDUCT NET	14,026	28,240	20,934	42,091	5,752
51	AVAILABLE FOR FIXED CHARGES	104,613	251,359	186,428	201,672	82,926
52	INTEREST ON LONG TERM DEBT	22,280	176,501	74,438	57,393	15,103
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	36	412	347	306	24
55	TOTAL FIXED CHARGES	22,316	176,913	74,785	57,699	15,127
56	NET INCOME OR MARGIN	82,297	74,446	111,643	143,973	67,799
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	5	2	3	1
59	TOTAL TELEPHONES IN SERVICE	2,397	5,187	4,011	1,870	2,118
60	BUSINESS SUBSCRIBERS	141	263	181	159	164
61	1 PARTY	116	224	154	133	149
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	21	16	17	4
66	OTHER SUBSCRIBERS	17	18	11	9	11
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,382	2,709	2,233	1,250	1,120
69	1 PARTY	1,382	2,709	2,233	1,250	1,120
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	249	442	192	144	219
75	RESIDENTIAL EXTENSIONS	616	1,767	1,380	326	598
76	OFFICIAL TELEPHONES	26	24	36		28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,582	3,042	2,466	1,412	1,339
79	ROUTE MILES OF LINE	243	727	228	562	278
80	SUBSCRIBERS PER ROUTE MILE	6.27	4.09	10.59	2.51	4.62
81	TOTAL SUBSCRIBERS 12 31 80	1,473	2,871	2,360	1,382	1,241
82	TOTAL SUBSCRIBERS 12 31 81	1,523	2,972	2,414	1,409	1,284
83	NUMBER OF EMPLOYEES 12 31 81	6	13	9	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	251.00	347.68	338.22	451.20	305.37
86	TOTAL OPER REVENUES 1981	276.63	393.03	359.38	509.55	363.78
87	TOTAL OPER DEDUCTIONS 1980	200.52	313.35	265.07	349.07	254.98
88	TOTAL OPER DEDUCTIONS 1981	216.16	316.66	290.05	395.20	302.69
89	NET INCOME OR MARGIN 1980	42.53	20.70CR	41.92	82.60	41.85
90	NET INCOME OR MARGIN 1981	54.94	25.48	46.77	103.17	53.70
91	NET WORTH PCT OF TOTAL ASSETS	30.5	1.4	32.3	13.4	28.8

Line No	Item	WISCONSIN-562 Rib Lake Telephone Company Rib Lake	WISCONSIN-566 The Dodge County Telephone Company Madison	WISCONSIN 567 Dickeyville Telephone Corp. Platteville	WISCONSIN-568 La Valle Telephone Cooperative La Valle	WISCONSIN-569 The People's Telephone Company Madison
1	REA LOANS APPROVED	1,241,000	497,000	232,000	1,686,000	1,630,000
2	RTB LOANS APPROVED		185,850	733,950	355,950	487,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	236	134	93	303	382
5	NUMBER OF SUBSCRIBERS LOAN EST	1,010	815	875	1,360	1,529
6	REA FUNDS ADVANCED	1,205,000	497,000	152,000	1,686,000	1,630,000
7	REA INTEREST DUE & PAID	218,877	125,720	45,507	330,048	363,204
8	REA PRINCIPAL DUE & PAID	289,516	192,589	74,198	436,525	497,519
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		53,044	733,950	84,081	75,861
11	RTB INTEREST DUE & PAID		12,084	182,512	7,021	9,765
12	RTB PRINCIPAL DUE & PAID		348	58,290	183	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,348,278	1,044,796	1,076,733	1,943,286	2,109,285
15	TEL PLANT UNDER CONST		5,701	12,514	377	5,621
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,348,278	1,050,497	1,089,247	1,943,663	2,114,906
18	DEPRECIATION RESERVE	367,182	485,434	197,310	671,543	712,698
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	981,096	565,063	891,937	1,272,120	1,402,208
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,981	11,520	34,950	16,950	27,290
23	CURRENT ASSETS	237,397	95,557	32,288	83,426	382,780
24	OTHER ASSETS	4,296	7,003	1,094	859	17,465
25	TOTAL ASSETS & OTHER DEBITS	1,228,770	683,143	960,269	1,373,355	1,829,743
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	16,000	99,300	99,680	13,332	231,664
28	RET EARNINGS OR MARG & CAP CR	232,628	145,658	43,585	20,189CH	237,666
29	TOTAL NET WORTH	248,628	248,958	143,265	6,857CH	469,330
30	LONG TERM DEBT	918,419	360,552	755,263	1,337,303	1,208,342
31	CURRENT & ACCRUED LIAB	15,425	37,617	53,704	42,909	73,128
32	DEF CREDITS & OPERATING RES	46,298	36,016	8,037		78,943
33	TOTAL LIAB & OTHER CREDITS	1,228,770	683,143	960,269	1,373,355	1,829,743
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	261,840	312,564	274,928	344,369	560,980
36	LOCAL SERVICE REVENUES	99,033	151,009	174,286	162,482	255,940
37	TOLL SERVICE REVENUES	163,793	147,703	90,150	181,525	289,444
38	MISC OPERATING REVENUES	2,388	13,523	10,930	2,716	17,508
39	UNCOLL OPERATING REV DEBIT	3,374	329CR	438	2,354	1,912
40	TOTAL OPERATING DEDUCTIONS	204,416	264,812	215,709	303,464	453,755
41	MAINTENANCE EXPENSES	54,134	41,108	59,948	72,538	80,361
42	TRAFFIC EXPENSES	2,127	2,992	3,590	7,128	6,261
43	COMMERCIAL EXPENSES	3,974	28,729	6,253	30,727	39,431
44	GENERAL OFFICE SAL & EXP	43,714	39,768	3,597	34,170	64,846
45	OTHER OPERATING EXPENSES	16,455	35,274	63,015	44,414	42,555
46	DEPRECIATION EXPENSES	57,426	73,025	42,014	90,049	123,068
47	AMORTIZATION EXPENSES			15,258	262	1,248
48	TAXES	26,586	43,916	22,034	24,176	95,985
49	NET OPER INCOME OR MARGIN	57,424	47,752	59,219	40,905	107,225
50	OTHER INCOME & DEDUCT NET	599CR	1,622	10CR	507	14,852
51	AVAILABLE FOR FIXED CHARGES	56,825	49,374	59,209	41,412	122,077
52	INTEREST ON LONG TERM DEBT	18,308	10,469	33,283	34,525	28,398
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	52	216	3,299	34	858
55	TOTAL FIXED CHARGES	18,360	10,685	36,582	34,559	29,256
56	NET INCOME OR MARGIN	38,465	38,689	22,627	6,853	92,821
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	2	4
59	TOTAL TELEPHONES IN SERVICE	1,354	1,406	1,415	2,037	2,571
60	BUSINESS SUBSCRIBERS	111	148	96	96	153
61	1 PARTY	99	119	78	85	142
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	4	12	5	10
66	OTHER SUBSCRIBERS	5	4	6	6	1
67	RADIOTELEPHONES		21			
68	RESIDENCE SUBSCRIBERS	873	731	757	1,199	1,419
69	1 PARTY	873	731	757	1,199	1,419
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	86	99	147	107	151
75	RESIDENTIAL EXTENSIONS	284	412	421	632	795
76	OFFICIAL TELEPHONES	5	20		9	54
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	995	909	859	1,309	1,640
79	ROUTE MILES OF LINE	236	157	63	151	351
80	SUBSCRIBERS PER ROUTE MILE	4.17	5.60	13.54	8.58	4.02
81	TOTAL SUBSCRIBERS 12 31 80	960	843	863	1,251	1,542
82	TOTAL SUBSCRIBERS 12 31 81	984	879	853	1,295	1,572
83	NUMBER OF EMPLOYEES 12 31 81	4	3	1	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	284.20	344.75	269.78	259.78	333.06
86	TOTAL OPER REVENUES 1981	269.38	363.02	320.43	270.52	360.30
87	TOTAL OPER DEDUCTIONS 1980	223.86	296.27	214.47	216.96	271.24
88	TOTAL OPER DEDUCTIONS 1981	210.30	297.56	251.41	238.38	291.43
89	NET INCOME OR MARGIN 1980	48.09	32.11	9.62	19.02	44.06
90	NET INCOME OR MARGIN 1981	39.57	44.93	26.37	5.38	59.62
91	NET WORTH PCT OF TOTAL ASSETS	20.2	36.4	14.9	.4CR	25.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-570 The Ogema Telephone Company Milwaukee	WISCONSIN-571 Badger State Telephone Co., Inc. Madison	WISCONSIN-572 North-West Telephone Company Tomah	WISCONSIN-573 Milltown Mutual Telephone Company Milltown	WISCONSIN-574 Chubardun Telephone Cooperative, Inc. Dallas
1	REA LOANS APPROVED	464,000	1,718,000	17,038,000		7,634,000
2	RTB LOANS APPROVED	193,200	1,917,300	13,370,700	2,283,000	
3	REA GUARANTEE COMMITMENTS			17,700,000		
4	ROUTE MILES OF LINE LOAN EST	282	578	5,063	246	846
5	NUMBER OF SUBSCRIBERS LOAN EST	871	3,691	46,495	1,519	4,373
6	REA FUNDS ADVANCED	464,000	1,718,000	17,038,000	2,149,000	6,678,000
7	REA INTEREST DUE & PAID	135,708	473,255	4,554,236	376,220	1,388,203
8	REA PRINCIPAL DUE & PAID	193,278	680,989	6,084,532	383,363	1,529,947
9	REA ADVANCE PAYMENTS			78,391	4,052	5,771
10	RTB FUNDS ADVANCED	114,000	1,603,459	10,416,000		
11	RTB INTEREST DUE & PAID	41,970	580,132	5,085,820		
12	RTB PRINCIPAL DUE & PAID	3,442	56,655	487,073		
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	1,096,667	5,003,507	76,110,007	2,293,166	7,591,342
15	TFL PLANT UNDER CONST	21,653	30,196	5,603,035		71,561
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,118,320	5,033,703	81,713,042	2,293,166	7,662,903
18	DEPRECIATION RESERVE	604,671	1,816,787	27,244,055	702,513	3,360,767
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	513,649	3,216,916	54,468,987	1,590,653	4,302,136
21	INVEST IN OTHER COMPANIES	10,900		1,775,000		484,063
22	OTHER INVESTMENTS & FUNDS	10,200	104,858	625,636		18,278
23	CURRENT ASSETS	57,271	765,524	5,848,458	291,347	729,100
24	OTHER ASSETS	1,074	14,509	232,027	51,232	16,421
25	TOTAL ASSETS & OTHER CREDITS	593,094	4,101,807	62,950,108	1,933,232	5,549,998
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	126,130	250,000	4,811,395	16,400	44,190
28	RET EARN ON MARG & CAP CR	27,510	827,701	13,612,515	111,022	165,477
29	TOTAL NET WORTH	153,640	1,077,701	18,423,910	127,422	209,667
30	LONG TERM DEBT	381,279	2,583,813	36,880,359	1,761,584	5,142,282
31	CURRENT & ACCRUED LIAB	46,191	184,111	4,392,428	30,921	198,049
32	DEF CREDITS & OPERATING RES	11,984	256,182	3,253,411	13,305	
33	TOTAL LIAB & OTHER CREDITS	593,094	4,101,807	62,950,108	1,933,232	5,549,998
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	239,608	1,389,000	22,827,861	423,341	1,343,503
36	LOCAL SERVICE REVENUES	93,755	636,222	8,575,152	231,494	520,638
37	TOLL SERVICE REVENUES	140,026	718,759	13,472,849	188,883	764,529
38	MISC OPERATING REVENUES	7,772	37,962	898,548	10,604	59,836
39	UNCOLL OPERATING REV DEBIT	1,945	3,935	118,688	7,640	1,500
40	TOTAL OPERATING DEDUCTIONS	228,429	1,120,957	17,195,473	357,250	1,190,630
41	MAINTENANCE EXPENSES	71,610	238,367	3,488,138	58,765	213,693
42	TRAFFIC EXPENSES	1,943	15,550	168,853	3,140	10,596
43	COMMERCIAL EXPENSES	16,809	92,053	1,466,036	27,946	62,363
44	GENERAL OFFICE SAL & EXP	37,052	135,836	864,781	45,367	175,126
45	OTHER OPERATING EXPENSES	13,384	105,159	1,990,599	42,222	113,916
46	DEPRECIATION EXPENSES	76,693	325,622	5,409,831	133,169	493,332
47	AMORTIZATION EXPENSES		2,488		19,757	10,404
48	TAXES	10,938	205,882	3,807,235	26,884	111,200
49	NET OPER INCOME OR MARGIN	11,179	268,051	5,632,388	66,091	152,873
50	OTHER INCOME & DEDUCT NET	457	20,529	409,022	19,483	40,640
51	AVAILABLE FOR FIXED CHARGES	11,636	288,580	6,041,410	85,574	193,513
52	INTEREST ON LONG TERM DEBT	14,421	125,531	2,400,550	54,958	142,547
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	112	249	2,472	171	
55	TOTAL FIXED CHARGES	14,533	125,780	2,403,022	55,129	142,547
56	NET INCOME OR MARGIN	2,897CR	162,800	3,638,388	30,445	50,966
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	3	27	2	6
59	TOTAL TELEPHONES IN SERVICE	1,312	6,051	75,238	2,199	7,133
60	BUSINESS SUBSCRIBERS	69	357	5,557	115	379
61	1 PARTY	24	486	4,559	91	276
62	2 PARTY	2		9		
63	4&5 PARTY	34		13		
64	8 PARTY					
65	PAY STATIONS	6	22	536	18	30
66	OTHER SUBSCRIBERS	3	49	429	6	42
67	RADIO TELEPHONES			11		31
68	RESIDENCE SUBSCRIBERS	913	3,104	39,014	1,388	3,628
69	1 PARTY	123	3,104	38,357	1,388	3,628
70	2 PARTY	16		15		
71	4&5 PARTY	774		642		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	60	770	8,655	145	562
75	RESIDENTIAL EXTENSIONS	268	1,597	21,534	527	2,506
76	OFFICIAL TELEPHONES	5	72	907	30	100
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	990	3,847	46,501	1,552	4,177
79	ROUTE MILES OF LINE	277	612	3,957	250	845
80	SUBSCRIBERS PER ROUTE MILE	3.55	5.98	11.26	6.01	4.74
81	TOTAL SUBSCRIBERS 12 31 80	968	3,495	43,840	1,488	3,992
82	TOTAL SUBSCRIBERS 12 31 81	982	3,661	44,571	1,503	4,007
83	NUMBER OF EMPLOYEES 12 31 81	4	14	275	7	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	227.41	376.28	453.56	243.53	276.28
86	TOTAL OPER REVENUES 1981	245.75	388.21	516.40	283.08	335.92
87	TOTAL OPER DEDUCTIONS 1980	208.43	288.58	335.15	235.57	265.85
88	TOTAL OPER DEDUCTIONS 1981	234.29	313.29	388.99	238.88	297.69
89	NET INCOME OR MARGIN 1980	4.08	51.86	65.74	23.04CR	10.76CR
90	NET INCOME OR MARGIN 1981	2.96CR	45.50	82.31	20.36	12.74
91	NET WORTH PCT OF TOTAL ASSETS	25.9	26.3	29.3	6.6	3.8

Line No	Item	WISCONSIN-575 Valders Telephone Company Madison	WISCONSIN-576 The United Telephone Company Monroe	WISCONSIN-577 Spring Valley Telephone Co., Inc. Spring Valley	WISCONSIN-578 Rock River Telephone Company Johnson Creek	WISCONSIN-579 Monel & Centerville Telephone Company Madison
1	REA LOANS APPROVED	1,062,000	5,366,000	427,000	1,487,000	1,275,000
2	RTR LOANS APPROVED	383,250	3,202,500			630,000
3	REA GUARANTEE COMMITMENTS		6,000,000			
4	ROUTE MILES OF LINE LOAN EST	237	1,321	86	168	259
5	NUMBER OF SUBSCRIBERS LOAN EST	1,634	9,390	725	1,291	2,376
6	REA FUNDS ADVANCED	1,062,000	5,366,000	427,000	1,460,658	1,275,000
7	REA INTEREST DUE & PAID	245,399	1,433,733	113,794	337,819	292,893
8	REA PRINCIPAL DUE & PAID	311,634	1,981,288	174,978	298,176	414,049
9	REA ADVANCE PAYMENTS			40,946		
10	RTR FUNDS ADVANCED	256,438	3,202,500			590,200
11	RTR INTEREST DUE & PAID	36,789	1,543,798			93,884
12	RTR PRINCIPAL DUE & PAID	1,632	151,200			6,067
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	2,248,389	21,790,682	711,724	1,945,192	3,452,374
15	TEL PLANT UNDER CONST	10,215	1,073,691		9,183	40,582
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,261,037	22,864,373	711,724	1,954,375	3,571,035
18	DEPRECIATION RESERVE	998,370	10,576,375	298,577	721,595	1,468,342
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,262,667	12,287,998	413,147	1,232,780	2,102,693
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	47,350	975,803		18,440	35,858
23	CURRENT ASSETS	314,907	2,413,974	196,221	186,450	443,560
24	OTHER ASSETS	7,581	363,315	747	7,708	4,162
25	TOTAL ASSETS & OTHER DEBITS	1,632,505	16,041,094	610,115	1,445,378	2,586,273
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	143,990	340,000	60,000	63,525	347,900
28	RET EARN & MARG & CAP CR	360,114	707,160	308,694	159,014	536,209
29	TOTAL NET WORTH	504,108	1,047,160	368,694	222,539	884,109
30	LONG TERM DEBT	1,005,172	12,436,011	211,075	1,162,481	1,445,084
31	CURRENT & ACCRUED LIAB	50,098	2,532,061	8,518	37,089	133,801
32	DEF CREDITS & OPERATING RES	73,127	25,862	21,828	23,269	123,279
33	TOTAL LIAB & OTHER CREDITS	1,632,505	16,041,094	610,115	1,445,378	2,586,273
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	619,962	5,683,963	213,756	458,383	1,056,100
36	LOCAL SERVICE REVENUES	267,292	1,408,113	65,319	199,522	497,078
37	TOLL SERVICE REVENUES	322,773	4,021,127	132,441	241,358	531,389
38	MISC OPERATING REVENUES	30,937	260,679	16,990	20,631	33,222
39	UNCOLL OPERATING REV DEBIT	1,040	5,956	994	3,128	5,589
40	TOTAL OPERATING DEDUCTIONS	531,464	4,573,668	161,812	391,560	869,913
41	MAINTENANCE EXPENSES	126,995	782,788	49,665	102,717	180,665
42	TRAFFIC EXPENSES	8,458	315,699	2,204	2,742	10,282
43	COMMERCIAL EXPENSES	53,337	474,781	9,173	28,012	68,610
44	GENERAL OFFICE SAL & EXP	75,863	799,484	26,450	65,168	106,597
45	OTHER OPERATING EXPENSES	49,796	378,624	9,203	35,741	72,962
46	DEPRECIATION EXPENSES	142,993	1,656,303	40,335	107,131	258,601
47	AMORTIZATION EXPENSES		40,272		12,111	
48	TAXES	74,022	125,717	24,782	37,938	171,996
49	NET OPER INCOME OR MARGIN	88,498	1,110,295	51,944	66,823	186,187
50	OTHER INCOME & DEDUCT NET	898	40,193CR	957	10,844	2,896
51	AVAILABLE FOR FIXED CHARGES	89,396	1,070,102	52,901	77,667	189,083
52	INTEREST ON LONG TERM DEBT	31,928	782,307	4,271	41,182	55,566
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	356	274,767		28	202
55	TOTAL FIXED CHARGES	32,284	1,057,074	4,271	41,210	55,768
56	NET INCOME OR MARGIN	57,112	13,028	48,630	36,457	133,315
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	8	1	1	2
59	TOTAL TELEPHONES IN SERVICE	3,140	17,858	1,289	2,102	5,139
60	BUSINESS SUBSCRIBERS	237	1,298	155	121	319
61	1 PARTY	217	980	137	91	273
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	6	87	7	14	20
66	OTHER SUBSCRIBERS	14	200	11	16	26
67	RADIOTELEPHONES		31			
68	RESIDENCE SUBSCRIBERS	1,496	8,281	619	1,112	2,203
69	1 PARTY	1,496	8,281	619	1,112	2,203
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	314	3,560	133	272	1,448
75	RESIDENTIAL EXTENSIONS	1,051	4,610	389	582	1,171
76	OFFICIAL TELEPHONES	56	309	4	31	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,838	10,328	801	1,304	2,607
79	ROUTE MILES OF LINE	224	1,427	94	242	265
80	SUBSCRIBERS PER ROUTE MILE	7.74	6.71	8.23	5.10	9.52
81	TOTAL SUBSCRIBERS 12 31 80	1,656	9,450	762	1,204	2,417
82	TOTAL SUBSCRIBERS 12 31 81	1,733	9,579	774	1,233	2,522
83	NUMBER OF EMPLOYEES 12 31 81	8	89	3	7	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	362.67	534.65	255.27	352.96	363.61
86	TOTAL OPER REVENUES 1981	365.87	597.40	278.33	376.19	427.66
87	TOTAL OPER DEDUCTIONS 1980	299.21	420.27	198.07	288.63	294.61
88	TOTAL OPER DEDUCTIONS 1981	313.64	480.71	210.69	321.35	352.26
89	NET INCOME OR MARGIN 1980	45.41	1.39	60.19	56.63	46.85
90	NET INCOME OR MARGIN 1981	33.70	1.37	63.32	29.92	53.98
91	NET WORTH PCT OF TOTAL ASSETS	30.9	6.5	60.4	15.4	34.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-580 The Baldwin Telephone Exchange Baldwin	WISCONSIN-581 The Farmers Telephone Company Lancaster	WISCONSIN-582 Central State Telephone Company Madison	WISCONSIN-583 Black Earth Telephone Company Madison	WISCONSIN-584 Scandinavia Telephone Company Madison
1	REA LOANS APPROVED	1,180,000	1,802,000	1,854,000	480,431	485,000
2	RTB LOANS APPROVED	1,249,500	2,572,500	4,336,500	231,000	934,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	327	616	1,204	125	263
5	NUMBER OF SUBSCRIBERS LOAN EST	2,385	4,661	5,822	936	1,342
6	REA FUNDS ADVANCED	1,180,000	1,802,000	1,854,000	480,431	485,000
7	REA INTEREST DUE & PAID	306,589	463,074	574,324	107,556	143,008
8	REA PRINCIPAL DUE & PAID	448,972	701,411	839,354	153,237	212,135
9	REA ADVANCE PAYMENTS		80,009			
10	RTB FUNDS ADVANCED	1,118,621	2,025,000	4,326,349	125,800	934,500
11	RTB INTEREST DUE & PAID	148,315	989,295	1,466,789	19,205	238,609
12	RTB PRINCIPAL DUE & PAID	4,267	65,000	151,253	1,244	73,490
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,815,076	6,159,644	10,331,539	988,677	2,170,665
15	TEL PLANT UNDER CONST		19,002	13,283	3,352	62,876
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,815,076	6,178,646	10,344,822	992,029	2,233,541
18	DEPRECIATION RESERV	1,181,818	2,326,970	3,271,530	332,234	756,872
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,633,258	3,851,676	7,073,292	659,795	1,476,669
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	65,125	141,152	229,776	13,824	48,620
23	CURRENT ASSETS	564,155	952,885	1,185,223	139,319	399,873
24	OTHER ASSETS	19,846	108,522	19,380	3,785	6,328
25	TOTAL ASSETS & OTHER DEBITS	3,282,384	5,054,235	8,507,671	816,723	1,931,490
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	296,920	1,376,430	481,300	104,910	238,750
28	RET EARNB ON MARG & CAP CR	784,542	123,791	1,750,586	188,770	401,707
29	TOTAL NET WORTH	1,081,462	1,500,221	2,231,886	293,680	640,457
30	LONG TERM CERT	1,885,950	2,980,579	5,189,740	451,750	1,133,873
31	CURRENT & ACCRUED LIAB	111,746	239,244	536,950	31,920	58,454
32	DEF CREDITS & OPERATING RES	203,226	334,191	549,095	39,373	98,706
33	TOTAL LIAB & OTHER CREDITS	3,282,384	5,054,235	8,507,671	816,723	1,931,490
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	932,815	1,602,835	2,904,058	306,644	804,832
36	LOCAL SERVICE REVENUES	278,072	744,156	1,197,246	162,400	270,838
37	TOLL SERVICE REVENUES	649,914	805,779	1,640,172	119,325	521,536
38	MISC OPERATING REVENUES	9,901	59,939	72,543	25,784	14,620
39	UNCOLL OPERATING REV DEBIT	5,072	7,039	5,903	865	2,162
40	TOTAL OPERATING DEDUCTIONS	677,521	1,225,554	2,192,940	251,917	594,710
41	MAINTENANCE EXPENSES	124,510	197,739	411,046	41,951	74,719
42	TRAFFIC EXPENSES	5,202	11,292	25,041	2,980	7,923
43	COMMERCIAL EXPENSES	37,030	75,819	155,335	31,184	41,046
44	GENERAL OFFICE SAL & EXP	54,405	163,161	223,776	37,153	67,233
45	OTHER OPERATING EXPENSES	59,021	91,319	204,303	27,022	42,418
46	DEPRECIATION EXPENSES	248,447	381,924	616,416	57,693	204,344
47	AMORTIZATION EXPENSES		26,912	31,270		
48	TAXES	148,906	281,388	525,753	53,934	157,027
49	NET OPER INCOME OR MARGIN	255,294	373,281	711,118	54,727	210,122
50	OTHER INCOME & CREDIT NET	8,756	46,221	23,146	1,647	1,249 CR
51	AVAILABLE FOR FIXED CHARGES	264,050	419,502	734,264	56,374	208,873
52	INTEREST ON LONG TERM DEBT	93,006	178,478	314,676	12,933	46,663
53	INT CHARGED TO CONST CR			6,452		
54	OTHER FIXED CHARGES	562	124	339	15	132
55	TOTAL FIXED CHARGES	93,568	178,602	308,563	12,948	46,795
56	NET INCOME OR MARGIN	170,482	240,900	425,701	43,426	162,078
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	2	4	9	1	2
59	TOTAL TELEPHONES IN SERVICE	4,012	8,130	9,139	1,637	2,481
60	BUSINESS SUBSCRIBERS	328	598	695	109	222
61	1 PARTY	237	448	609	96	199
62	2 PARTY			4		
63	4&5 PARTY			8		
64	8 PARTY					
65	PAY STATICS	26	30	38	2	10
66	OTHER SUBSCRIBERS	65	120	36	11	13
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,931	4,091	5,389	845	1,385
69	1 PARTY	1,931	4,091	5,153	841	1,385
70	2 PARTY			97		
71	4&5 PARTY			139		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	674	1,323	741	126	288
75	RESIDENTIAL EXTENSIONS	1,130	2,176	2,245	565	570
76	OFFICIAL TELEPHONES	14	62	105	7	29
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,383	4,938	6,285	974	1,670
79	ROUTE MILES OF LINE	332	763	1,180	110	251
80	SUBSCRIBERS PER ROUTE MILE	6,880	6,15	5,16	8,64	6,40
81	TOTAL SUBSCRIBERS 12 31 80	2,202	4,641	5,962	912	1,514
82	TOTAL SUBSCRIBERS 12 31 81	2,259	4,689	6,084	950	1,607
83	NUMBER OF EMPLOYEES 12 31 81	11	20	23	3	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	283.91	324.58	397.36	320.76	395.08
86	TOTAL OPER REVENUES 1981	418.21	343.59	482.16	329.37	515.75
87	TOTAL OPER DEDUCTIONS 1980	213.87	245.41	303.50	251.61	302.99
88	TOTAL OPER DEDUCTIONS 1981	303.75	263.57	364.09	270.59	381.10
89	NET INCOME OR MARGIN 1980	44.18	45.11	44.14	57.41	63.46
90	NET INCOME OR MARGIN 1981	76.43	51.64	70.68	46.64	103.86
91	NET WORTH PCT OF TOTAL ASSETS	32.9	29.7	26.2	36.0	33.2

Line No	Item	WISCONSIN-586 Waukegan Telephone Co., Inc. Madison	WISCONSIN-587 Frederic Telephone Company Milwaukee	WISCONSIN-588 The Mount Vernon Telephone Company Madison	WISCONSIN-589 The Crandon Telephone Company Crandon	WISCONSIN-590 Weyauwega Telephone Company Weyauwega
1	REA LOANS APPROVED	936,000	1,058,000	2,044,000	2,682,000	1,388,000
2	RTB LOANS APPROVED	1,512,000	2,002,350	1,890,000	494,550	802,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	181	365	490	336	362
5	NUMBER OF SUBSCRIBERS LOAN EST	2,445	1,581	3,742	2,290	3,033
6	REA FUNDS ADVANCED	936,000	1,058,000	2,044,000	2,148,000	1,388,000
7	REA INTEREST DUE & PAID	235,110	257,795	498,224	444,402	329,764
8	REA PRINCIPAL DUE & PAID	333,837	350,056	702,624	418,751	412,095
9	REA ADVANCE PAYMENTS				6,526	
10	RTB FUNDS ADVANCED	1,195,496	1,285,458	1,229,445	494,550	665,200
11	RTB INTEREST DUE & PAID	399,176	466,609	262,832	26,637	133,211
12	RTP PRINCIPAL DUE & PAID	33,990	61,237	8,026		14,842
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,480,583	2,880,740	5,754,214	2,929,927	3,578,856
15	TEL PLANT UNDER CONST	28,427	26,563	15,478	626,841	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,509,010	2,907,303	5,769,692	3,556,768	3,578,856
18	DEPRECIATION RESERVE	1,154,555	665,752	2,086,307	1,105,214	1,591,781
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,354,455	2,241,551	3,683,385	2,451,554	1,987,075
21	INVEST IN OTHER COMPANIES		42,600			
22	OTHER INVESTMENTS & FUNDS	78,190	74,000	230,510	23,550	74,393
23	CURRENT ASSETS	462,952	429,242	671,941	443,257	363,512
24	OTHER ASSETS	8,002	6,029	36,547	5,976	7,828
25	TOTAL ASSETS & OTHER DEBITS	2,903,639	2,793,422	4,622,383	2,924,337	2,432,808
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	140,000	68,800	353,450	7,500	472,500
28	RET EARNINGS OR MARG & CAP CR	658,575	505,811	1,162,418	542,589	303,530
29	TOTAL NET WORTH	798,575	574,611	1,515,868	550,089	776,030
30	LONG TERM DEBT	1,763,669	1,932,164	2,562,794	2,217,272	1,455,263
31	CURRENT & ACCRUED LIAB	184,802	152,796	273,783	62,299	76,599
32	DEF CREDITS & OPERATING MES	156,593	133,851	269,938	94,677	124,916
33	TOTAL LIAB & OTHER CREDITS	2,903,639	2,793,422	4,622,383	2,924,337	2,432,808
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,063,188	952,869	1,707,412	700,611	854,759
36	LOCAL SERVICE REVENUES	597,739	175,868	800,376	191,016	350,130
37	TOLL SERVICE REVENUES	396,077	757,267	857,755	480,539	444,489
38	MISC OPERATING REVENUES	73,069	23,307	60,102	34,835	61,906
39	UNCOLL OPERATING REV OE81T	3,697	3,573	10,821	5,779	1,766
40	TOTAL OPERATING DEDUCTIONS	826,064	795,678	1,393,691	557,387	688,358
41	MAINTENANCE EXPENSES	138,202	117,368	245,084	119,763	139,982
42	TRAFFIC EXPENSES	6,802	12,587	10,388	4,262	7,532
43	COMMERCIAL EXPENSES	92,027	67,204	116,967	38,799	69,784
44	GENERAL OFFICE SAL & EXP	112,546	255,492	192,303	85,556	82,956
45	OTHER OPERATING EXPENSES	70,744	33,801	145,349	41,906	78,352
46	DEPRECIATION EXPENSES	214,942	136,738	385,937	202,763	197,665
47	AMORTIZATION EXPENSES			39,118		
48	TAXES	190,801	172,488	258,545	64,338	112,087
49	NET OPER INCOME OR MARGIN	237,124	157,191	313,721	143,224	166,401
50	OTHER INCOME & DEDUCT NET	11,960	37,511	50	7,184	6,542
51	AVAILABLE FOR FIXED CHARGES	249,084	194,702	313,771	150,408	172,943
52	INTEREST ON LONG TERM DEBT	96,435	96,288	118,210	71,688	48,032
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	362	195	305	328	355
55	TOTAL FIXED CHARGES	96,797	96,483	118,515	72,016	48,387
56	NET INCOME OR MARGIN	152,287	98,219	195,256	78,392	124,556
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	2	3	2	3
59	TOTAL TELEPHONES IN SERVICE	4,941	2,333	7,706	2,685	4,723
60	BUSINESS SUBSCRIBERS	374	206	767	298	399
61	1 PARTY	317	173	611	258	318
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	17	17	38	10	34
66	OTHER SUBSCRIBERS	40	16	50	30	47
67	RADIO TELEPHONES			68		
68	RESIDENCE SUBSCRIBERS	2,327	1,296	3,396	1,559	2,658
69	1 PARTY	2,327	1,296	3,396	1,559	2,658
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	646	291	1,093	356	497
75	RESIDENTIAL EXTENSIONS	1,605	537	2,405	502	1,141
76	OFFICIAL TELEPHONES	29	19	95		75
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,808	1,560	4,454	1,896	3,190
79	ROUTE MILES OF LINE	149	235	379	336	308
80	SUBSCRIBERS PER ROUTE MILE	18.13	6.39	10.98	5.53	9.93
81	TOTAL SUBSCRIBERS 12 31 80	2,574	1,473	3,833	1,811	2,955
82	TOTAL SUBSCRIBERS 12 31 81	2,701	1,502	4,163	1,857	3,057
83	NUMBER OF EMPLOYEES 12 31 81	8	19	17	11	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	382.20	739.10	486.86	337.21	257.16
86	TOTAL OPER REVENUES 1981	403.10	640.58	427.07	382.01	284.35
87	TOTAL OPER DEDUCTIONS 1980	295.78	643.72	377.18	272.96	213.45
88	TOTAL OPER DEDUCTIONS 1981	313.20	534.91	348.60	303.92	228.99
89	NET INCOME OR MARGIN 1980	49.98	42.78	79.92	37.55	28.75
90	NET INCOME OR MARGIN 1981	57.74	66.03	48.84	42.74	41.44
91	NET WORTH PCT OF TOTAL ASSETS	27.5	20.6	32.8	18.8	31.9

Line No	Item	WISCONSIN-591 Fairwater-Brandon-Alto Telephone Company Brandon	WISCONSIN-592 The Peoples Telephone Company Randolph	WISCONSIN-594 Hager City Telephone Company Hager City	WISCONSIN-595 Sullivan Telephone Company Sullivan	WISCONSIN-596 Tr-County Telephone Coop., Inc. Strum
1	REA LOANS APPROVED	1,215,788	1,428,000	1,127,000	1,095,000	4,009,000
2	RTB LOANS APPROVED		1,223,250	556,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	159	808	295	150	725
5	NUMBER OF SUBSCRIBERS LOAN EST	1,100	5,184	1,674	1,369	3,109
6	REA FUNDS ADVANCED	1,215,788	1,428,000	1,127,000	1,095,000	3,991,642
7	REA INTEREST DUE & PAID	323,614	410,220	263,355	219,991	842,044
8	REA PRINCIPAL DUE & PAID	208,426	580,533	320,530	268,385	898,129
9	REA ADVANCE PAYMENTS			3,879		
10	RTB FUNDS ADVANCED		1,048,000	556,500		
11	RTB INTEREST DUE & PAID		159,527	216,229		
12	RTB PRINCIPAL DUE & PAID			36,392		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,744,863	5,418,026	2,850,432	1,700,501	4,888,314
15	TEL PLANT UNDER CONST	10,165	76,910			72,814
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,755,028	5,494,936	2,850,432	1,700,501	4,961,128
18	DEPRECIATION RESERVE	643,972	1,884,638	1,367,003	771,856	1,941,060
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,111,056	3,610,298	1,483,429	928,645	3,020,068
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	14,315	59,300	26,500		51,157
23	CURRENT ASSETS	129,872	427,413	111,606	465,345	429,439
24	OTHER ASSETS	5,348	122,357	4,365	1,153	14,855
25	TOTAL ASSETS & OTHER DEBITS	1,260,591	4,219,368	1,625,900	1,395,143	3,515,519
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,200	138,400	6,600	156,000	14,575
28	RET EARN OR MARG & CAP CR	148,861	1,359,001	185,915	285,755	331,000
29	TOTAL NET WORTH	178,061	1,497,401	192,515	441,755	345,575
30	LONG TERM DEBT	1,007,363	1,895,466	1,322,697	826,614	3,093,512
31	CURRENT & ACCRUED LIAB	54,228	529,566	91,484	78,279	75,954
32	OFF CROITS & OPERATING MES	20,939	296,535	19,204	48,495	478
33	TOTAL LIAB & OTHER CREDITS	1,260,591	4,219,368	1,625,900	1,395,143	3,515,519
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	375,547	1,315,211	566,599	403,641	892,085
36	LOCAL SERVICE REVENUES	201,809	534,573	222,433	150,494	347,427
37	TOLL SERVICE REVENUES	158,625	731,746	304,138	239,770	501,569
38	MISC OPERATING REVENUES	16,962	61,552	41,101	19,457	56,960
39	UNCLL OPERATING REV DEBIT	1,849	12,660	1,073	6,080	13,871
40	TOTAL OPERATING DEDUCTIONS	295,121	1,154,083	484,183	331,564	818,864
41	MAINTENANCE EXPENSES	54,909	274,460	143,927	71,612	150,632
42	TRAFFIC EXPENSES	2,358	14,093	3,274	3,023	5,977
43	COMMERCIAL EXPENSES	23,846	106,016	43,588	19,558	108,358
44	GENERAL OFFICE SAL & EXP	46,762	145,544	37,359	50,264	99,991
45	OTHER OPERATING EXPENSES	37,690	116,364	45,471	35,116	120,892
46	DEPRECIATION EXPENSES	92,315	341,377	170,607	101,101	264,079
47	AMORTIZATION EXPENSES					
48	TAXES	37,241	156,229	39,957	50,890	68,935
49	NET OPER INCOME OR MARGIN	80,426	161,128	82,416	72,077	73,221
50	OTHER INCOME & DEDUCT NET	3,478	14,756	90	21,562	33,587
51	AVAILABLE FOR FIXED CHARGES	83,904	175,884	82,506	93,639	106,808
52	INTEREST ON LONG TERM DEBT	44,624	116,400	47,341	16,803	78,080
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	112	27,558	5,600	40	380
55	TOTAL FIXED CHARGES	44,736	143,958	52,941	16,843	78,460
56	NET INCOME OR MARGIN	39,168	31,926	29,565	76,796	28,348
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	5	2	1	6
59	TOTAL TELEPHONES IN SERVICE	1,720	7,879	2,436	2,199	5,097
60	BUSINESS SUBSCRIBERS	112	574	114	127	342
61	1 PARTY	107	410	76	122	276
62	2 PARTY		35			
63	465 PARTY		57			
64	8 PARTY					
65	PAY STATIONS	2	27	14	3	14
66	OTHER SUBSCRIBERS	3	45	4	2	31
67	RADIOTELEPHONES			20		21
68	RESIDENCE SUBSCRIBERS	951	4,316	1,292	1,256	2,721
69	1 PARTY	951	2,209	1,292	1,256	2,721
70	2 PARTY		205			
71	465 PARTY		1,902			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	114	1,057	260	113	360
75	RESIDENTIAL EXTENSIONS	512	1,948	763	702	1,670
76	OFFICIAL TELEPHONES	34	29	11	3	35
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,100	5,054	1,437	1,389	3,155
79	ROUTE MILES OF LINE	157	727	267	149	1,108
80	SUBSCRIBERS PER ROUTE MILE	6.77	6.73	5.27	9.28	2.76
81	TOTAL SUBSCRIBERS 12 31 80	1,051	4,875	1,401	1,347	3,024
82	TOTAL SUBSCRIBERS 12 31 81	1,063	4,890	1,406	1,383	3,063
83	NUMBER OF EMPLOYEES 12 31 81	5	29	7	6	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	302.09	234.39	305.95	277.47	279.07
86	TOTAL OPER REVENUES 1981	355.30	269.37	403.70	295.71	293.11
87	TOTAL OPER DEDUCTIONS 1980	251.92	197.48	318.93	225.45	254.44
88	TOTAL OPER DEDUCTIONS 1981	279.21	236.37	344.98	242.90	269.05
89	NET INCOME OR MARGIN 1980	5.18	16.61	54.00CR	49.76	7.86
90	NET INCOME OR MARGIN 1981	37.06	6.54	21.07	56.26	9.31
91	NET WORTH PCT OF TOTAL ASSETS	14.1	35.5	11.8	31.7	9.8

Line No	Item	WISCONSIN-597 Poplar Telephone Co., Inc Milwaukee	WISCONSIN-598 The Mondovi Telephone Company Mondovi	WISCONSIN-600 Bloomer Telephone Company Bloomer	WISCONSIN-601 Price County Telephone Co Phillips	WISCONSIN-602 St. Croix Telephone Company New Richmond
1	REA LOANS APPROVED	201,356	2,275,000	796,000	3,450,000	1,472,000
2	RTB LOANS APPROVED	151,200	518,700	945,000	1,577,100	2,558,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	118	267	330	474	441
5	NUMBER OF SUBSCRIBERS LOAN EST	472	2,083	2,700	3,050	4,462
6	REA FUNDS ADVANCED	201,356	2,185,475	795,999	2,378,316	1,472,000
7	REA INTEREST DUE & PAID	54,293	274,193	186,180	349,789	305,528
8	REA PRINCIPAL DUE & PAID	96,560	316,434	237,587	398,033	383,075
9	REA ADVANCE PAYMENTS		7,391		14,332	15,324
10	RTB FUNDS ADVANCED	151,200	518,700		1,577,100	1,629,200
11	RTB INTEREST DUE & PAID	62,673	164,830		358,707	261,060
12	RTB PRINCIPAL DUE & PAID	6,160	10,703		66,730	16,513
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	635,822	3,060,514	2,238,628	5,112,743	5,990,226
15	TEL PLANT UNDER CONST	49,147		701		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	684,969	3,060,514	2,239,329	5,112,743	5,990,226
18	DEPRECIATION RESERVE	267,002	496,649	811,074	1,101,275	1,436,082
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	417,967	2,560,865	1,428,255	4,011,468	4,554,144
21	INVEST IN OTHER COMPANIES	6,500				
22	OTHER INVESTMENTS & FUNDS	8,200	25,177		109,692	33,302
23	CURRENT ASSETS	46,417	262,096	287,739	446,473	750,939
24	OTHER ASSETS	4,139	98,051	11,677	371,549	3,962
25	TOTAL ASSETS & OTHER DEBITS	483,223	2,946,189	1,727,671	4,939,182	5,342,347
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	24,000	136,500	480,000	331,600	597,600
28	RET EARNINGS OR MARG & CAP CR	122,482	253,485	533,052	584,081	1,605,371
29	TOTAL NET WORTH	146,482	389,985	1,013,052	915,681	2,202,971
30	LONG TERM DEBT	284,835	2,369,646	558,412	3,476,320	2,597,141
31	CURRENT & ACCRUED LIAB	37,931	124,165	51,446	310,552	296,181
32	DEF CREDITS & OPERATING RES	13,975	62,393	104,761	236,629	246,054
33	TOTAL LIAB & OTHER CREDITS	483,223	2,946,189	1,727,671	4,939,182	5,342,347
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	207,455	649,241	509,972	1,199,053	1,327,844
36	LOCAL SERVICE REVENUES	44,803	270,367	173,861	355,316	348,667
37	TOLL SERVICE REVENUES	154,438	348,617	312,698	845,102	931,765
38	MISC OPERATING REVENUES	8,606	32,590	28,036	454	62,352
39	UNCOLL OPERATING REV DEBIT	392	2,333	4,623	1,819	14,900
40	TOTAL OPERATING DEDUCTIONS	167,737	530,314	388,874	893,240	1,078,594
41	MAINTENANCE EXPENSES	39,418	112,629	69,979	162,867	212,001
42	TRAFFIC EXPENSES	1,351	4,442	5,150	6,106	26,182
43	COMMERCIAL EXPENSES	16,964	71,084	35,624	37,494	61,316
44	GENERAL OFFICE SAL & EXP	27,111	56,650	33,958	115,304	104,058
45	OTHER OPERATING EXPENSES	3,193	57,339	27,329	88,115	46,720
46	DEPRECIATION EXPENSES	43,486	174,832	127,638	279,219	335,452
47	AMORTIZATION EXPENSES		8,025		33,577	
48	TAXES	36,214	45,313	89,196	170,558	292,825
49	NET OPER INCOME OR MARGIN	39,718	118,927	121,098	305,813	249,290
50	OTHER INCOME & DEDUCT NET	603	8,884	9,675	19,471	73,155
51	AVAILABLE FOR FIXED CHARGES	40,321	127,811	130,773	325,284	322,445
52	INTEREST ON LONG TERM DEBT	12,369	88,278	11,360	152,429	34,591
53	INT CHARGED TO CONSTR CR				4,124	
54	OTHER FIXED CHARGES	1,185	173	PS	287	237
55	TOTAL FIXED CHARGES	13,554	88,451	11,445	148,592	34,828
56	NET INCOME OR MARGIN	26,767	39,360	119,328	176,692	287,617
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	3	2
59	TOTAL TELEPHONES IN SERVICE	892	3,269	3,805	3,993	7,926
60	BUSINESS SUBSCRIBERS	58	248	369	390	694
61	1 PARTY	34	194	316	309	602
62	2 PARTY	3				
63	4&S PARTY	13		19		
64	8 PARTY					
65	PAY STATIONS	2	14	8	21	37
66	OTHER SUBSCRIBERS	6	40	26	54	55
67	RADIOTELEPHONES				6	
68	RESIDENCE SUBSCRIBERS	497	1,620	2,011	2,335	3,626
69	1 PARTY	150	1,620	958	2,335	3,626
70	2 PARTY	32		445		
71	4&S PARTY	315		608		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	80	486	418	677	1,308
75	RESIDENTIAL EXTENSIONS	261	902	1,027	565	2,336
76	OFFICIAL TELEPHONES	2	53	6	80	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	565	1,983	2,427	2,899	4,477
79	ROUTE MILES OF LINE	143	247	318	396	473
80	SUBSCRIBERS PER ROUTE MILE	3.88	7.56	7.48	6.88	9.13
81	TOTAL SUBSCRIBERS 12 31 80	536	1,826	2,318	2,638	4,186
82	TOTAL SUBSCRIBERS 12 31 81	555	1,868	2,380	2,725	4,320
83	NUMBER OF EMPLOYEES 12 31 81	2	9	7	12	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	381.64	322.19	198.87	440.21	318.81
86	TOTAL OPER REVENUES 1981	380.30	351.51	217.10	447.16	312.22
87	TOTAL OPER DEDUCTIONS 1980	301.27	271.16	147.67	320.90	260.57
88	TOTAL OPER DEDUCTIONS 1981	307.49	287.12	165.55	333.11	253.61
89	NET INCOME OR MARGIN 1980	52.08	22.26	50.21	85.86	59.45
90	NET INCOME OR MARGIN 1981	49.07	21.31	50.80	85.89	67.63
91	NET WORTH PCT OF TOTAL ASSETS	30.3	13.2	58.6	18.5	41.2

Line No	Item	WISCONSIN-603 Wayside Telephone Company Greenleaf	WISCONSIN-604 Siren Telephone Co., Inc. Siren	WISCONSIN-605 Viroqua Telephone Company Viroqua	WISCONSIN-606 Cochrane Cooperative Telephone Company Cochrane	WISCONSIN-607 Lakeland Telephone Co., Inc. Milwaukee
1	REA LOANS APPROVED	585,000	544,000	1,760,000	530,000	1,657,000
2	RTB LOANS APPROVED	325,500			626,850	630,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	188	153	191	138	604
5	NUMBER OF SUBSCRIBERS LOAN EST	993	765	2,162	1,116	2,570
6	REA FUNDS ADVANCED	585,000	544,000	1,760,000	530,000	1,657,000
7	REA INTEREST DUE & PAID	132,756	121,812	365,520	106,586	247,307
8	REA PRINCIPAL DUE & PAID	171,605	142,374	417,991	124,131	230,828
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	274,604				
11	RTB INTEREST DUE & PAID	74,462				
12	RTB PRINCIPAL DUE & PAID	13,223				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,342,495	1,261,283	4,341,229	997,210	3,109,403
15	TEL PLANT UNDER CONST	97,057		1,517		41,369
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,439,552	1,261,283	4,342,746	997,210	3,150,772
18	DEPRECIATION RESERVE	605,479	531,719	2,088,161	374,347	1,013,634
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	834,073	729,564	2,254,585	622,863	2,137,138
21	INVEST IN OTHER COMPANIES					21,400
22	OTHER INVESTMENTS & FUNDS	15,500		1,000	80,000	1,000
23	CURRENT ASSETS	92,194	208,925	454,699	63,564	203,585
24	OTHER ASSETS	22,618	6,106	58,413	13,957	9,928
25	TOTAL ASSETS & OTHER DEBITS	964,385	944,595	2,768,697	780,384	2,373,051
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,000	127,000	400,000	4,875	252,900
28	RET EARN OR MARG & CAP CR	188,387	302,164	679,539	347,765	507,559
29	TOTAL NET WORTH	208,387	429,164	1,079,539	352,640	760,459
30	LONG TERM DEBT	677,555	401,626	1,342,009	405,868	1,426,172
31	CURRENT & ACCRUED LIAB	63,883	68,271	222,531	21,876	101,750
32	DEF CREDITS & OPERATING RES	14,560	45,534	124,618		84,670
33	TOTAL LIAB & OTHER CREDITS	964,385	944,595	2,768,697	780,384	2,373,051
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	307,101	344,016	1,519,687	213,209	926,846
36	LOCAL SERVICE REVENUES	174,389	104,905	407,795	68,827	206,410
37	TOLL SERVICE REVENUES	134,397	214,153	1,051,563	141,985	703,879
38	MISC OPERATING REVENUES	1,902	26,268	63,916	3,297	21,439
39	UNCOLL OPERATING REV DEBIT	3,587	1,310	3,587	900	4,882
40	TOTAL OPERATING DEDUCTIONS	270,886	289,175	1,355,796	173,254	723,488
41	MAINTENANCE EXPENSES	57,240	63,830	193,660	36,431	119,451
42	TRAFFIC EXPENSES	5,072	2,897	209,766	2,305	5,338
43	COMMERCIAL EXPENSES	3,269	30,418	83,636	11,644	53,458
44	GENERAL OFFICE SAL & EXP	57,459	49,974	144,191	30,667	117,266
45	OTHER OPERATING EXPENSES	35,654	16,161	168,808	23,596	17,983
46	DEPRECIATION EXPENSES	83,855	76,716	322,230	53,630	162,118
47	AMORTIZATION EXPENSES	52				
48	TAXES	28,285	49,179	233,505	14,981	247,874
49	NET OPER INCOME OR MARGIN	36,215	54,841	163,891	39,955	203,358
50	OTHER INCOME & DEDUCT NET	2,269	6,631	9,303	12,870	1,961
51	AVAILABLE FOR FIXED CHARGES	38,484	61,472	173,194	52,825	205,319
52	INTEREST ON LONG TERM DEBT	24,991	8,180	27,237	8,328	28,862
53	INT CHARGED TO CONSTR CH					
54	OTHER FIXED CHARGES	127	75	51		808
55	TOTAL FIXED CHARGES	25,118	8,255	27,288	8,328	29,670
56	NET INCOME OR MARGIN	13,366	53,217	145,906	44,497	175,649
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	1	1	2	2
59	TOTAL TELEPHONES IN SERVICE	1,927	1,956	4,973	1,470	3,073
60	BUSINESS SUBSCRIBERS	134	222	443	102	248
61	1 PARTY	113	195	338	88	202
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	11	25	9	30
66	OTHER SUBSCRIBERS	13	16	76	5	16
67	RADIO TELEPHONES			4		
68	RESIDENCE SUBSCRIBERS	981	1,151	2,165	865	1,945
69	1 PARTY	981	1,151	2,165	865	1,945
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	192	230	985	108	321
75	RESIDENTIAL EXTENSIONS	630	357	1,373	391	564
76	OFFICIAL TELEPHONES	3	12	83	9	11
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,133	1,410	2,813	986	2,219
79	ROUTE MILES OF LINE	236	226	235	123	501
80	SUBSCRIBERS PER ROUTE MILE	4.72	6.08	11.10	7.86	4.38
81	TOTAL SUBSCRIBERS 12 31 80	1,086	1,298	2,584	954	2,113
82	TOTAL SUBSCRIBERS 12 31 81	1,115	1,373	2,608	967	2,193
83	NUMBER OF EMPLOYEES 12 31 81	5	8	36	4	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	271.75	233.85	509.08	202.82	423.47
86	TOTAL OPER REVENUES 1981	270.06	257.59	585.40	221.98	430.49
87	TOTAL OPER DEDUCTIONS 1980	230.62	197.33	454.64	159.90	339.64
88	TOTAL OPER DEDUCTIONS 1981	246.15	216.53	522.26	180.38	336.04
89	NET INCOME OR MARGIN 1980	18.15	34.28	44.33	43.92	68.66
90	NET INCOME OR MARGIN 1981	12.15	39.85	56.20	46.33	81.58
91	NET WORTH PCT OF TOTAL ASSETS	21.6	45.4	39.0	45.2	32.0

Line No	Item	WISCONSIN-608 Bonduel Telephone Company Madison	WISCONSIN-609 Stockbridge and Sherwood Tel. Co. Madison	WISCONSIN-610 Midway Telephone Company Madison	WISCONSIN-611 Somerset Telephone Co., Inc. Somerset	WISCONSIN-612 Fennimore Telephone Company Madison
1	REA LOANS APPROVED	815,000	1,350,000		651,000	949,000
2	RTB LOANS APPROVED	123,900		5,660,550	346,500	360,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	216	316	769	132	113
5	NUMBER OF SUBSCRIBERS LOAN EST	1,237	2,088	5,297	950	1,629
6	REA FUNDS ADVANCED	815,000	1,350,000		651,000	667,850
7	REA INTEREST DUE & PAID	163,060	237,519		100,296	24,932
8	REA PRINCIPAL DUE & PAID	190,386	270,843		106,211	
9	REA ADVANCE PAYMENTS	40,070				
10	RTB FUNDS ADVANCED	90,730		4,852,272	209,000	360,150
11	RTB INTEREST DUE & PAID	20,581		1,462,819	36,411	53,077
12	RTB PRINCIPAL DUE & PAID	1,957		168,611	1,456	1,520
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,511,734	2,645,374	8,044,219	1,213,439	1,754,175
15	TEL PLANT UNDER CONST	36,636	46,343	54,268		2,453
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,548,370	2,691,717	8,100,487	1,213,439	1,756,628
18	DEPRECIATION RESERVE	651,759	1,062,573	2,045,740	365,330	454,543
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	896,611	1,629,144	6,054,747	848,109	1,302,085
21	INVEST IN OTHER COMPANIES			626,000		
22	OTHER INVESTMENTS & FUNDS	9,560	4,648	280,960	16,500	30,971
23	CURRENT ASSETS	240,279	332,507	1,223,133	194,604	363,353
24	OTHER ASSETS	7,328	10,217	114,606	6,214	29,703
25	TOTAL ASSETS & OTHER DEBITS	1,153,778	1,976,516	8,303,446	1,065,427	1,726,112
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	165,825	374,825	743,750	66,500	93,025
28	RET EARNINGS OR MARG & CAP CH	207,585	344,903	1,977,597	150,735	456,718
29	TOTAL NET WORTH	373,410	719,728	2,172,347	217,235	549,743
30	LONG TERM DEBT	673,316	1,079,157	4,683,661	752,332	1,026,479
31	CURRENT & ACCRUED LIAB	70,507	93,570	396,689	46,079	74,571
32	DEF CREDITS & OPERATING RES	36,545	83,661	501,749	49,781	75,319
33	TOTAL LIAB & OTHER CREDITS	1,153,778	1,976,516	8,303,446	1,065,427	1,726,112
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	399,220	742,309	2,501,454	296,977	585,623
36	LOCAL SERVICE REVENUES	190,471	355,450	1,285,503	170,827	179,071
37	TOLL SERVICE REVENUES	196,977	368,250	1,154,390	186,423	386,217
38	MISC OPERATING REVENUES	14,362	20,397	70,457	4,179	22,040
39	UNCOLL OPERATING REV DEBIT	2,590	1,788	8,896	1,452	1,705
40	TOTAL OPERATING DEDUCTIONS	351,737	639,028	1,872,184	237,833	467,693
41	MAINTENANCE EXPENSES	73,732	133,808	233,341	71,823	95,140
42	TRAFFIC EXPENSES	3,322	8,441	23,535	4,399	4,604
43	COMMERCIAL EXPENSES	36,497	55,263	134,762	126	46,613
44	GENERAL OFFICE SAL & EXP	57,617	86,088	226,128	53,783	66,374
45	OTHER OPERATING EXPENSES	43,260	67,902	127,128	21,284	46,609
46	DEPRECIATION EXPENSES	86,372	158,605	491,103	57,730	126,539
47	AMORTIZATION EXPENSES			50,267		34,460
48	TAXES	50,937	128,921	581,924	28,684	47,354
49	NET OPER INCOME OR MARGIN	47,483	103,281	629,266	59,144	117,930
50	OTHER INCOME & DEDUCT NET	6,792	3,394	137,140	9,579	1,069
51	AVAILABLE FOR FIXED CHARGES	54,275	106,675	766,406	68,723	119,019
52	INTEREST ON LONG TERM DEBT	16,556	21,602	311,924	24,652	54,263
53	INT CHARGED TO CONSTR CR					18,074
54	OTHER FIXED CHARGES	133	313	260	188	156
55	TOTAL FIXED CHARGES	16,689	21,915	312,184	24,840	36,345
56	NET INCOME OR MARGIN	37,586	84,760	454,222	43,883	82,674
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	4	4	1	1
59	TOTAL TELEPHONES IN SERVICE	2,349	2,988	8,899	1,427	2,912
60	BUSINESS SUBSCRIBERS	206	192	886	132	292
61	1 PARTY	184	163	775	106	254
62	2 PARTY					
63	445 PARTY					
64	8 PARTY					
65	PAY STATIONS	9	14	35	13	14
66	OTHER SUBSCRIBERS	13	15	76	13	24
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,169	1,690	4,512	808	1,210
69	1 PARTY	1,169	1,672	4,512	808	1,210
70	2 PARTY					
71	445 PARTY		18			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	210	221	1,457	126	586
75	RESIDENTIAL EXTENSIONS	756	864	2,015	371	807
76	OFFICIAL TELEPHONES	21	36	105	3	41
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,425	1,529	5,693	960	1,599
79	ROUTE MILES OF LINE	231	326	716	218	156
80	SUBSCRIBERS PER ROUTE MILE	5.95	5.77	7.54	4.31	9.63
81	TOTAL SUBSCRIBERS 12 31 80	1,309	1,906	5,038	923	1,429
82	TOTAL SUBSCRIBERS 12 31 81	1,375	1,882	5,398	940	1,502
83	NUMBER OF EMPLOYEES 12 31 81	4	7	18	8	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	312.81	364.83	457.96	293.65	281.34
86	TOTAL OPER REVENUES 1981	297.48	391.93	479.39	318.82	399.61
87	TOTAL OPER DEDUCTIONS 1980	259.11	306.31	342.95	232.61	239.54
88	TOTAL OPER DEDUCTIONS 1981	262.10	337.40	358.79	255.32	319.14
89	NET INCOME OR MARGIN 1980	44.38	46.46	59.74	42.47	31.23
90	NET INCOME OR MARGIN 1981	28.01	44.75	67.05	47.11	56.41
91	NET WORTH PCT OF TOTAL ASSETS	32.4	36.4	32.8	20.4	31.8

Line No	Item	WISCONSIN-613 Forestville Telephone Co., Inc. Milwaukee	WISCONSIN-614 Cuba City Tel. Exchange Co. Platteville	WISCONSIN-615 Northeast Telephone Co. Madison	WISCONSIN-616 Bayland Telephone, Inc. Abrams	WISCONSIN-617 Lakeshore Telephone Company Cecil
1	REA LOANS APPROVED	400,000	1,057,000	3,546,000	1,250,000	1,860,000
2	RTB LOANS APPROVED	974,400			111,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	242	176	462	186	191
5	NUMBER OF SUBSCRIBERS LOAN EST	1,550	1,319	3,165	1,098	1,498
6	REA FUNDS ADVANCED	335,859	1,057,000	3,355,560	1,250,000	1,720,000
7	REA INTEREST DUE & PAID	36,299	316,083	1,075,666	176,900	191,333
8	REA PRINCIPAL DUE & PAID	36,157	74,741	235,374	170,151	166,000
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	974,400			69,460	
11	RTB INTEREST DUE & PAID	302,242			3,996	
12	RTB PRINCIPAL DUE & PAID	111,836				
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	1,962,081	1,837,729	5,282,494	1,723,643	1,888,742
15	TEL PLANT UNDER CONST	29,062	19,251		9,125	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,991,143	1,856,980	5,429,490	1,732,768	1,888,742
18	DEPRECIATION RESERVE	614,516	419,188	1,645,058	492,740	376,454
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,376,627	1,437,792	3,784,432	1,240,028	1,512,288
21	INVEST IN OTHER COMPANIES	12,000				
22	OTHER INVESTMENTS & FUNDS	54,400	8,745	31,000		18,021
23	CURRENT ASSETS	205,128	228,993	602,272	209,442	316,692
24	OTHER ASSETS	10,033	921	70,808	6,721	48,863
25	TOTAL ASSETS & OTHER DEBITS	1,658,188	1,676,451	4,488,512	1,456,191	1,895,864
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	317,000	240,000	487,500	25,550	52,380
28	RET EARNB OR MARG & CAP CR	70,916	269,157	398,137	192,274	221,296
29	TOTAL NET WORTH	387,916	509,157	885,637	217,824	273,676
30	LONG TERM DEBT	1,162,264	982,258	3,120,185	1,149,308	1,553,999
31	CURRENT & ACCRUED LIAB	51,457	93,723	149,614	64,260	30,945
32	DEF CREDITS & OPERATING RES	56,551	91,313	333,076	24,799	37,244
33	TOTAL LIAB & OTHER CREDITS	1,658,188	1,676,451	4,488,512	1,456,191	1,895,864
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	506,116	485,379	1,201,863	308,690	441,604
36	LOCAL SERVICE REVENUES	303,380	183,608	682,112	175,806	143,651
37	TOLL SERVICE REVENUES	184,615	278,788	467,144	121,577	296,629
38	MISC OPERATING REVENUES	19,829	25,264	59,196	14,405	4,618
39	UNCOLL OPERATING REV DEBIT	1,708	2,281	6,589	3,098	3,294
40	TOTAL OPERATING DEDUCTIONS	404,399	348,115	938,067	275,768	398,164
41	MAINTENANCE EXPENSES	75,914	63,194	172,877	55,355	64,069
42	TRAFFIC EXPENSES	4,760	5,522	3,129	2,385	2,395
43	COMMERCIAL EXPENSES	46,973	48,205	125,339	25,178	37,801
44	GENERAL OFFICE SAL & EXP	52,049	34,371	97,644	39,418	78,686
45	OTHER OPERATING EXPENSES	12,619	30,942	62,791	35,536	60,555
46	DEPRECIATION EXPENSES	103,531	87,556	308,572	97,894	110,499
47	AMORTIZATION EXPENSES	3,504		19,475	437	11,500
48	TAXES	105,049	78,325	148,240	19,565	32,659
49	NET OPER INCOME OR MARGIN	101,717	137,264	263,796	32,922	43,440
50	OTHER INCOME & DEDUCT NET	20,787	4,837	34,630	9,423	16,482
51	AVAILABLE FOR FIXED CHARGES	122,504	142,101	298,426	42,345	59,922
52	INTEREST ON LONG TERM DEBT	40,975	47,069	157,200	26,212	37,570
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	22	110	713		77
55	TOTAL FIXED CHARGES	40,997	47,179	157,913	26,212	37,647
56	NET INCOME OR MARGIN	81,507	94,922	140,513	16,133	22,275
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	3	1	4	1	1
59	TOTAL TELEPHONES IN SERVICE	2,243	2,375	6,305	1,702	1,893
60	BUSINESS SUBSCRIBERS	111	229	336	98	92
61	1 PARTY	56	202	275	90	78
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATICS	11	9	18	7	9
66	OTHER SUBSCRIBERS	4	18	43	1	5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,481	1,180	3,455	989	1,198
69	1 PARTY	1,481	1,180	3,455	989	1,198
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	139	313	778	111	121
75	RESIDENTIAL EXTENSIONS	510	652	1,717	491	464
76	OFFICIAL TELEPHONES	6	19	62	14	23
77	SERVICE STATICS SWITCHERS					
78	TOTAL MAIN STATIONS	1,602	1,450	3,928	1,104	1,316
79	ROUTE MILES OF LINE	276	123	529	220	186
80	SUBSCRIBERS PER ROUTE MILE	5.77	11.46	7.17	4.94	6.94
81	TOTAL SUBSCRIBERS 12 31 80	1,562	1,373	3,694	1,049	1,243
82	TOTAL SUBSCRIBERS 12 31 81	1,552	1,409	3,791	1,087	1,290
83	NUMBER OF EMPLOYEES 12 31 81	5	12	21	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	237.29	311.50	305.37	272.83	282.35
86	TOTAL OPER REVENUES 1981	320.94	348.94	321.14	289.04	348.68
87	TOTAL OPER DEDUCTIONS 1980	207.49	218.52	235.75	220.61	205.64
88	TOTAL OPER DEDUCTIONS 1981	256.44	250.26	250.65	258.21	314.38
89	NET INCOME OR MARGIN 1980	11.96	61.58	29.73	41.79	53.93
90	NET INCOME OR MARGIN 1981	51.68	68.24	37.55	15.11	17.59
91	NET WORTH PCT OF TOTAL ASSETS	23.4	30.4	19.7	15.0	14.4

Line No	Item	WISCONSIN-619 Chippewa County Telephone, Inc. Milwaukee	WISCONSIN-620 Monroe County Telephone Company Milwaukee	WISCONSIN-621 Universal Tel. Co. of Northern Wisconsin, Inc. Milwaukee	WISCONSIN-622 Larsen-Readfield Telephone Company Milwaukee	WISCONSIN-624 Hammond Telephone Company Milwaukee
1	REA LOANS APPROVED	686,000	4,556,000		1,961,000	
2	RTB LOANS APPROVED	2,148,300	4,666,200	3,444,000		533,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	669	1,141	825	262	105
5	NUMBER OF SUBSCRIBERS LOAN EST	2,649	7,816	3,785	1,924	789
6	REA FUNDS ADVANCED	686,000	2,563,000		1,854,639	
7	REA INTEREST DUE & PAID	83,153	18,086		88,235	
8	REA PRINCIPAL DUE & PAID	90,537			45,018	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,449,814	4,666,200	3,146,000		364,665
11	RTB INTEREST DUE & PAID	364,476	334,106	1,092,388		29,248
12	RTB PRINCIPAL DUE & PAID	114,276	25,991	94,535		472
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	3,247,861	7,697,381	5,498,645	2,741,896	815,312
15	TEL PLANT UNDER CONST	35,039	5,442,461	83,948	148,547	540
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,282,900	13,139,842	5,582,593	2,890,443	815,852
18	DEPRECIATION RESERVE	1,072,888	3,719,755	1,650,061	415,608	194,422
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,210,012	9,420,087	3,932,532	2,474,835	621,430
21	INVEST IN OTHER COMPANIES	22,100	95,600	41,500	22,800	10,500
22	OTHER INVESTMENTS & FUNDS	112,300	232,200	174,000	1,000	26,400
23	CURRENT ASSETS	382,933	631,549	493,563	207,482	73,198
24	OTHER ASSETS	9,967	151,531	60,416	27,186	26,521
25	TOTAL ASSETS & OTHER DEBITS	2,737,312	10,530,967	4,702,011	2,733,303	758,049
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	339,630	784,900	463,700	67,700	41,100
28	RET EARNINGS OR MARG & CAP CR	286,447	890,837	797,270	353,809	50,909
29	TOTAL NET WORTH	626,077	1,675,737	1,260,970	421,509	92,009
30	LONG TERM DEBT	1,931,000	7,203,209	3,099,798	1,809,621	416,193
31	CURRENT & ACCRUED LIAB	83,380	1,526,888	176,807	473,076	234,858
32	DEF CREDITS & OPERATING RES	96,855	125,133	164,436	29,097	14,989
33	TOTAL LIAB & OTHER CREDITS	2,737,312	10,530,967	4,702,011	2,733,303	758,049
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	709,062	3,296,491	1,748,289	643,458	231,479
36	LOCAL SERVICE REVENUES	311,411	773,645	379,583	169,170	91,986
37	TOLL SERVICE REVENUES	379,935	2,435,097	1,293,738	451,018	130,714
38	MISC OPERATING REVENUES	22,422	102,326	80,549	23,406	10,144
39	UNCOLL OPERATING REV DEBIT	4,706	14,577	5,581	136	1,365
40	TOTAL OPERATING DEDUCTIONS	584,227	2,685,906	1,300,159	506,439	182,711
41	MAINTENANCE EXPENSES	128,854	503,073	215,905	82,156	61,589
42	TRAFFIC EXPENSES	5,435	234,967	9,845	6,343	1,497
43	COMMERCIAL EXPENSES	46,352	177,486	123,126	52,065	22,705
44	GENERAL OFFICE SAL & EXP	95,928	487,252	185,871	65,355	28,592
45	OTHER OPERATING EXPENSES	23,037	105,021	46,482	21,406	7,406
46	DEPRECIATION EXPENSES	171,792	646,481	327,789	124,335	42,602
47	AMORTIZATION EXPENSES	1,880	6,352	18,380	13,800	8,070
48	TAXES	110,949	525,274	372,761	140,979	10,250
49	NET OPER INCOME OR MARGIN	124,835	610,585	448,130	137,019	48,768
50	OTHER INCOME & OFOUT NET	28,511	4,142	13,263	1,618	687
51	AVAILABLE FOR FIXED CHARGES	153,346	614,727	461,393	138,637	49,455
52	INTEREST ON LONG TERM DEBT	76,718	349,993	234,152	36,439	22,923
53	INT CHARGED TO CONSTR CR		61,637		2,722	
54	OTHER FIXED CHARGES	1,768	55,460	940	8,257	28,762
55	TOTAL FIXED CHARGES	78,486	343,816	235,092	41,974	51,685
56	NET INCOME OR MARGIN	74,860	270,911	226,301	96,663	2,230CR
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	6	6	2	1
59	TOTAL TELEPHONES IN SERVICE	3,648	12,317	5,784	2,838	1,136
60	BUSINESS SUBSCRIBERS	194	944	601	143	71
61	1 PARTY	166	499	369	135	53
62	2 PARTY		38	7		
63	445 PARTY		139	143		
64	8 PARTY					
65	PAY STATIONS	17	107	29	5	5
66	OTHER SUBSCRIBERS	11	140	13	3	13
67	RADIOTELEPHONES		21			
68	RESIDENCE SUBSCRIBERS	2,233	6,285	3,523	1,538	589
69	1 PARTY	2,233	1,578	1,088	1,538	589
70	2 PARTY		269	25		
71	445 PARTY		4,438	2,410		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	276	1,874	627	174	155
75	RESIDENTIAL EXTENSIONS	945	3,317	1,036	957	331
76	OFFICIAL TELEPHONES	11	37	10	29	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,455	7,490	4,156	1,723	680
79	ROUTE MILES OF LINE	779	1,363	865	252	71
80	SUBSCRIBERS PER ROUTE MILE	3.12	5.30	4.77	6.67	9.30
81	TOTAL SUBSCRIBERS 12 31 80	2,396	7,092	3,937	1,645	645
82	TOTAL SUBSCRIBERS 12 31 81	2,427	7,229	4,124	1,681	660
83	NUMBER OF EMPLOYEES 12 31 81	4	60	15	7	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	282.05	395.99	424.26	299.01	274.68
86	TOTAL OPER REVENUES 1981	294.03	460.37	433.76	386.93	354.76
87	TOTAL OPER DEDUCTIONS 1980	227.73	324.27	312.26	237.35	255.24
88	TOTAL OPER DEDUCTIONS 1981	242.27	375.10	322.58	304.53	280.02
89	NET INCOME OR MARGIN 1980	22.95	35.15	44.64	45.28	32.60CR
90	NET INCOME OR MARGIN 1981	31.04	37.83	56.15	58.13	34.1CR
91	NET WORTH PCT OF TOTAL ASSETS	22.9	15.9	26.8	15.4	12.1

Line No	Item	WISCONSIN-625 Hillsboro Tel. Co., Inc. Hillsboro	WISCONSIN-626 Manawa Tel. Co., Inc. Manawa	WISCONSIN-628 Platteville Telephone Company Platteville	WISCONSIN-630 Casco Telephone Company Casco	WISCONSIN-631 Southeast Tel. Co. of Wisc., Inc. Waterford
1	REA LOANS APPROVED	1,630,000	1,771,000		1,373,000	1,340,000
2	RTA LOANS APPROVED			7,602,000		4,238,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	234	241	429	157	437
5	NUMBER OF SUBSCRIBERS LOAN EST	1,334	1,591	4,981	889	5,274
6	REA FUNDS ADVANCED	1,630,000	1,771,000		1,309,000	1,340,000
7	REA INTEREST DUE & PAID	467,786	497,285		86,894	95,533
8	REA PRINCIPAL DUE & PAID	92,428	98,984		33,031	3,672
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			7,240,950		3,930,850
11	RTB INTEREST DUE & PAID			1,402,286		597,553
12	RTB PRINCIPAL DUE & PAID			95,284		30,631
13	ASSETS & OTHER CREDITS 12 31 81					
14	TEL PLANT IN SERVICE	2,146,111	2,435,453	10,589,920	1,634,076	5,930,447
15	TEL PLANT UNDER CONST		26,719	151,890	563	890,035
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,146,914	2,462,172	10,741,810	1,634,639	6,820,482
18	DEPRECIATION RESERVE	601,051	714,264	2,030,270	296,457	1,000,068
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,547,863	1,747,908	8,711,540	1,338,182	5,820,414
21	INVEST IN OTHER COMPANIES			168,600		
22	OTHER INVESTMENTS & FUNDS	8,394	4,755	640,000		223,547
23	CURRENT ASSETS	265,342	561,891	863,913	158,518	979,518
24	OTHER ASSETS	30,187	39,668	303,323	85,951	300,804
25	TOTAL ASSETS & OTHER CREDITS	1,851,786	2,354,222	10,687,376	1,582,651	7,324,283
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	103,600	202,540	1,424,480	25,000	716,700
28	RET EARN ON MARG & CAP CR	143,571	289,367	990,947	238,394	351,071
29	TOTAL NET WORTH	247,171	491,907	2,415,427	263,394	1,067,771
30	LONG TERM DEBT	1,537,571	1,672,016	7,145,665	1,275,968	5,388,955
31	CURRENT & ACCRUED LIAB	35,958	106,337	517,168	31,895	743,253
32	DEF CREDITS & OPERATING RES	13,046	83,962	609,116	11,394	124,304
33	TOTAL LIAB & OTHER CREDITS	1,851,786	2,354,222	10,687,376	1,582,651	7,324,283
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	443,215	613,883	4,041,929	277,792	1,653,784
36	LOCAL SERVICE REVENUES	231,844	246,830	1,103,471	123,365	768,455
37	TOLL SERVICE REVENUES	209,653	361,188	2,662,439	142,882	799,435
38	MISC OPERATING REVENUES	3,587	9,890	298,916	11,924	99,556
39	UNCCLL OPERATING REV CREDIT	1,869	4,033	22,897	379	13,702
40	TOTAL OPERATING DEDUCTIONS	343,245	498,498	3,124,602	231,743	1,256,889
41	MAINTENANCE EXPENSES	104,468	109,631	575,652	36,115	253,076
42	TRAFFIC EXPENSES	2,697	4,427	144,655	1,952	10,974
43	COMMERCIAL EXPENSES	15,991	19,206	287,732	14,967	126,567
44	GENERAL OFFICE SAL & EXP	40,000	82,076	427,096	40,802	124,300
45	OTHER OPERATING EXPENSES	22,126	63,963	218,119	27,555	150,714
46	DEPRECIATION EXPENSES	102,826	141,579	690,108	74,670	304,830
47	AMORTIZATION EXPENSES	17,412		73,507	11,280	48,336
48	TAXES	37,725	77,616	707,733	24,402	238,092
49	NET OPER INCOME OR MARGIN	99,970	115,385	917,327	46,049	396,895
50	OTHER INCOME & CREDIT NET	9,218	53,450	28,188	8,710	30,788
51	AVAILABLE FOR FIXED CHARGES	109,188	168,835	945,515	54,759	427,683
52	INTEREST ON LONG TERM DEBT	76,810	84,394	513,025	25,957	311,831
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	51	32	62,953	145	768
55	TOTAL FIXED CHARGES	76,861	84,426	575,978	26,102	312,599
56	NET INCOME OR MARGIN	32,327	84,409	369,537	28,657	115,084
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	1	2	2	1	2
59	TOTAL TELEPHONES IN SERVICE	1,939	2,619	10,416	1,456	8,065
60	BUSINESS SUBSCRIBERS	165	206	701	104	503
61	1 PARTY	140	191	493	94	424
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	9	5	92	3	33
66	OTHER SUBSCRIBERS	16	10	80	7	46
67	RADIO TELEPHONES			36		
68	RESIDENCE SUBSCRIBERS	1,134	1,483	4,349	811	4,151
69	1 PARTY	1,134	1,483	4,349	811	4,151
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	246	282	3,032	122	992
75	RESIDENTIAL EXTENSIONS	404	653	2,271	387	2,432
76	OFFICIAL TELEPHONES	6	5	143	10	33
77	SERVICE STATIONS SWITCHERS				29	
78	TOTAL MAIN STATIONS	1,344	1,720	5,311	965	4,761
79	ROUTE MILES OF LINE	154	204	263	140	434
80	SUBSCRIBERS PER ROUTE MILE	8.44	8.28	19.20	6.74	10.72
81	TOTAL SUBSCRIBERS 12 31 80	1,269	1,646	5,008	874	4,592
82	TOTAL SUBSCRIBERS 12 31 81	1,299	1,685	5,050	944	4,654
83	NUMBER OF EMPLOYEES 12 31 81	6	8	64	5	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	312,75	395,89	737,68	303,44	282,55
86	TOTAL OPER REVENUES 1981	345,18	368,15	803,72	305,60	357,73
87	TOTAL OPER DEDUCTIONS 1980	251,62	281,59	565,28	245,57	222,43
88	TOTAL OPER DEDUCTIONS 1981	267,32	298,95	621,32	254,94	271,88
89	NET INCOME OR MARGIN 1980	3,79	73,59	59,00	27,62	6,09
90	NET INCOME OR MARGIN 1981	25,18	50,62	73,48	31,53	24,89
91	NET WORTH PCT OF TOTAL ASSETS	13.3	20.9	22.6	16.6	14.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-632 Nadara Telephone Company Wittenberg	WISCONSIN-633 Amherst Telephone Company Amherst	WISCONSIN-634 Lemonweir Valley Telephone Company Camp Douglas	WISCONSIN-636 The Footville Telephone Company Footville	WISCONSIN-637 Bruce Telephone Company Inc Bruce
1	REA LOANS APPROVED	3,459,000	5,243,000	3,393,000	1,368,000	3,043,000
2	RTB LOANS APPROVED					899,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	418	482	312	132	276
5	NUMBER OF SUBSCRIBERS LOAN EST	3,072	3,322	2,255	792	1,608
6	REA FUNDS ADVANCED	3,069,029	4,869,000	3,143,397	1,207,126	1,497,000
7	REA INTEREST DUE & PAID	284,074	425,081	273,182	49,161	14,798
8	REA PRINCIPAL DUE & PAID	18,879	12,736	3,714	2,710	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					899,850
11	RTB INTEREST DUE & PAID					46,611
12	RTB PRINCIPAL DUE & PAID					459
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	4,120,719	5,809,026	3,945,260	1,413,742	1,036,362
15	TEL PLANT UNDER CONST	2,479		728		2,735,231
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,123,198	5,809,026	4,008,162	1,413,742	3,771,593
18	DEPRECIATION RESERVE	881,018	585,568	503,467	224,791	375,343
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,242,180	5,223,458	3,504,695	1,188,951	3,396,250
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	62,207	12,561	90	26,481	42,850
23	CURRENT ASSETS	261,831	571,620	650,134	111,462	171,778
24	OTHER ASSETS	115,448	227,762	108,917	95,474	8,871
25	TOTAL ASSETS & OTHER DEBITS	3,681,666	6,035,401	4,263,836	1,422,368	3,619,749
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	348,000	331,250	436,835	185,720	126,000
28	RET EARNINGS OR MARG & CAP CR	93,851	532,693	332,027	24,702CR	258,379
29	TOTAL NET WORTH	441,851	863,943	768,862	161,018	424,379
30	LONG TERM DEBT	3,050,149	4,856,264	3,139,683	1,204,415	2,396,391
31	CURRENT & ACCRUED LIAB	126,345	268,246	237,725	47,148	747,545
32	OFF CREDITS & OPERATING RES	63,321	46,948	117,566	9,787	51,434
33	TOTAL LIAB & OTHER CREDITS	3,681,666	6,035,401	4,263,836	1,422,368	3,619,749
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	914,994	942,388	822,846	265,576	436,697
36	LOCAL SERVICE REVENUES	313,451	342,342	264,791	154,462	112,483
37	TOLL SERVICE REVENUES	587,399	585,340	527,995	110,725	324,769
38	MISC OPERATING REVENUES	29,856	26,923	35,356	1,556	1,524
39	UNCOLL OPERATING REV DEBIT	15,712	12,217	5,296	1,165	2,079
40	TOTAL OPERATING DEDUCTIONS	749,759	733,046	550,207	229,108	266,352
41	MAINTENANCE EXPENSES	208,410	130,721	101,348	49,696	58,649
42	TRAFFIC EXPENSES	9,105	6,528	8,083	8,954	2,419
43	COMMERCIAL EXPENSES	73,294	59,436	34,132	147	7,607
44	GENERAL OFFICE SAL & EXP	82,042	77,377	70,363	37,569	46,656
45	OTHER OPERATING EXPENSES	62,342	54,961	41,531	27,412	40,648
46	DEPRECIATION EXPENSES	207,526	278,181	209,263	77,370	62,046
47	AMORTIZATION EXPENSES	21,000	58,473	21,308	9,465	
48	TAXES	86,040	67,369	104,179	18,495	48,287
49	NET OPER INCOME OR MARGIN	165,235	209,342	232,639	36,470	170,345
50	OTHER INCOME & DEDUCT NET	9,262	361CH	27,875	4,664CH	2,825
51	AVAILABLE FOR FIXED CHARGES	174,497	208,981	260,514	31,806	173,170
52	INTEREST ON LONG TERM DEBT	147,139	238,901	154,704	52,191	105,508
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	5,295	641	76	6,765	
55	TOTAL FIXED CHARGES	152,434	239,542	154,780	58,956	105,508
56	NET INCOME OR MARGIN	22,063	30,561CR	105,734	27,150CR	67,662
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	4	3	2	1	1
59	TOTAL TELEPHONES IN SERVICE	3,995	4,241	3,040	1,223	1,638
60	BUSINESS SUBSCRIBERS	294	311	216	69	119
61	1 PARTY	227	286	186	68	71
62	2 PARTY					
63	4&5 PARTY					36
64	8 PARTY					
65	PAY STATIONS	31	11	22	1	9
66	OTHER SUBSCRIBERS	33	14	8		3
67	RADIOTELEPHONES	3				
68	RESIDENCE SUBSCRIBERS	2,398	2,566	1,930	672	1,053
69	1 PARTY	2,398	2,566	1,930	672	391
70	2 PARTY					
71	4&5 PARTY					662
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	284	370	235	104	90
75	RESIDENTIAL EXTENSIONS	1,050	992	662	378	368
76	OFFICIAL TELEPHONES	2	16	5		11
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,724	2,931	2,179	741	1,194
79	ROUTE MILES OF LINE	393	451	387	96	137
80	SUBSCRIBERS PER ROUTE MILE	6.85	6.38	5.55	7.72	8.55
81	TOTAL SUBSCRIBERS 12 31 80	2,684	2,807	2,223	729	A
82	TOTAL SUBSCRIBERS 12 31 81	2,692	2,877	2,146	741	1,172
83	NUMBER OF EMPLOYEES 12 31 81	13	15	9	6	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	252.64	276.15	232.25	291.64	A
86	TOTAL OPER REVENUES 1981	340.40	331.59	376.67	361.33	372.61
87	TOTAL OPER DEDUCTIONS 1980	229.22	197.09	172.35	228.96	A
88	TOTAL OPER DEDUCTIONS 1981	278.93	257.93	270.18	311.71	227.26
89	NET INCOME OR MARGIN 1980	15.94CH	42.44	40.98	18.37CR	A
90	NET INCOME OR MARGIN 1981	8.21	10.74CR	48.40	36.93CR	57.73
91	NET WORTH PCT OF TOTAL ASSETS	12.0	14.2	18.0	11.3	11.7

Line No	Item	WISCONSIN-639 (K) Union Telephone Company Plainfield	WISCONSIN-640 Lakefield Telephone Company Newton	WISCONSIN-641 Cencom of Wisconsin Incorporated Rushford, Minn	WISCONSIN-643 (K) Wittenberg Telephone Company Wittenberg	WYOMING-501 Silver Star Telephone Co., Inc. Freedom
1	REA LOANS APPROVED	5,706,000	2,025,000	8,930,000	2,543,000	2,107,000
2	RTB LOANS APPROVED			11,727,450		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	649	192	2,765	231	342
5	NUMBER OF SUBSCRIBERS LOAN EST	3,256	1,267	16,477	1,802	1,266
6	REA FUNDS ADVANCED		1,631,000	8,293,419		1,866,000
7	REA INTEREST DUE & PAID		69,495	1,602,176		447,536
8	REA PRINCIPAL DUE & PAID		2,409	1,730,907		266,435
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED			7,844,450		
11	RTR INTEREST DUE & PAID			2,715,927		
12	RTR PRINCIPAL DUE & PAID			313,194		
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE		2,332,097	23,126,050		2,612,993
15	TEL PLANT UNDER CONST			237,441		20,966
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		2,332,097	23,363,491		2,633,959
18	DEPRECIATION RESERVE		233,758	6,344,928		653,501
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		2,098,339	17,018,563		1,980,458
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		1,197	611,750		261,243
23	CURRENT ASSETS		101,534	2,085,927		205,716
24	OTHER ASSETS		139,771	50,562		495
25	TOTAL ASSETS & OTHER DEBITS		2,340,841	19,766,802		2,447,912
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		254,650	1,192,600		18,000
28	NET EARNINGS OR MARG & CAP CR		85,046	2,513,554		789,711
29	TOTAL NET WORTH		339,696	3,706,154		807,711
30	LONG TERM DEBT		1,628,591	14,100,977		1,601,109
31	CURRENT & ACCRUED LIAB		335,517	786,599		38,592
32	DEF CREDITS & OPERATING RES		37,037	1,173,072		500
33	TOTAL LIAB & OTHER CREDITS		2,340,841	19,766,802		2,447,912
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES		364,837	6,236,930		845,193
36	LOCAL SERVICE REVENUES		217,624	1,798,712		176,315
37	TOLL SERVICE REVENUES		132,570	4,295,100		657,027
38	MISC OPERATING REVENUES		16,911	184,746		11,857
39	UNCOLL OPERATING REV DEBIT		2,268	41,628		6
40	TOTAL OPERATING DEDUCTIONS		286,922	4,955,508		543,985
41	MAINTENANCE EXPENSES		39,833	1,016,601		167,711
42	TRAFFIC EXPENSES		2,614	41,283		2,863
43	COMMERCIAL EXPENSES		25,506	449,040		22,486
44	GENERAL OFFICE SAL & EXP		30,206	931,402		102,030
45	OTHER OPERATING EXPENSES		58,403	286,399		79,492
46	DEPRECIATION EXPENSES		91,927	1,223,266		122,520
47	AMORTIZATION EXPENSES		19,040	6,696		
48	TAXES		20,393	1,000,821		46,883
49	NET OPER INCOME OR MARGIN		77,915	1,281,422		301,208
50	OTHER INCOME & DEDUCT NET		1,719CR	81,242		23,832CR
51	AVAILABLE FOR FIXED CHARGES		76,196	1,362,664		277,376
52	INTEREST ON LONG TERM DEBT		74,492	718,566		75,631
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		872	5,470		168
55	TOTAL FIXED CHARGES		75,364	724,036		75,799
56	NET INCOME OR MARGIN		832	638,628		201,577
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL		2	11		4
59	TOTAL TELEPHONES IN SERVICE		1,815	23,863		1,595
60	BUSINESS SUBSCRIBERS		101	1,563		295
61	1 PARTY		90	1,340		210
62	2 PARTY					63
63	4&5 PARTY					
64	8 PARTY					5
65	PAY STATIONS		1	114		15
66	OTHER SUBSCRIBERS		10	109		2
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS		1,044	13,396		855
69	1 PARTY		1,044	13,396		637
70	2 PARTY					79
71	4&5 PARTY					98
72	8 PARTY					41
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS		110	2,752		174
75	RESIDENTIAL EXTENSIONS		565	6,005		273
76	OFFICIAL TELEPHONES		5	256		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		1,161	15,421		1,152
79	ROUTE MILES OF LINE		149	2,666		245
80	SUBSCRIBERS PER ROUTE MILE		7.68	5.61		4.69
81	TOTAL SUBSCRIBERS 12 31 80		1,133	14,473		1,026
82	TOTAL SUBSCRIBERS 12 31 81		1,145	14,959		1,150
83	NUMBER OF EMPLOYEES 12 31 81		4	69		9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980		251.04	364.57		613.94
86	TOTAL OPER REVENUES 1981		320.31	423.82		776.83
87	TOTAL OPER DEDUCTIONS 1980		183.01	284.15		412.43
88	TOTAL OPER DEDUCTIONS 1981		251.91	336.74		499.99
89	NET INCOME OR MARGIN 1980		23.83	32.47		109.58
90	NET INCOME OR MARGIN 1981		.73	43.40		185.27
91	NET WORTH PCT OF TOTAL ASSETS		14.5	18.7		33.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WYOMING-505 Union Telephone Company Mountain View	WYOMING-508 Tn County Telephone Association, Inc. Basin	WYOMING-513 Cokeville Telephone Company, Inc. Cokeville	WYOMING-514 Wyoming Telephone Company, Inc. Pinedale	WYOMING-515 Dubois Telephone Exchange Dubois
1	REA LOANS APPROVED	2,417,000	2,949,000	70,000	1,322,000	1,477,000
2	RTB LOANS APPROVED	3,423,000		403,200	1,626,450	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	832	540	74	538	301
5	NUMBER OF SUBSCRIBERS LOAN EST	3,860	977	270	2,042	773
6	REA FUNDS ADVANCED	2,417,000	1,667,000	70,000	1,322,000	1,330,000
7	REA INTEREST DUE & PAID	556,486	303,370	23,523	320,784	188,894
8	REA PRINCIPAL DUE & PAID	844,167	467,703	41,531	463,401	204,043
9	REA ADVANCE PAYMENTS	19,295	43,837			14,615
10	RTB FUNDS ADVANCED	932,171		403,200	1,228,450	
11	RTB INTEREST DUE & PAID	190,306		62,962	370,748	
12	RTB PRINCIPAL DUE & PAID	17,070		16,699	33,813	
13	ASSETS & OTHER DEBITS 12 31 81					
14	TEL PLANT IN SERVICE	5,964,055	2,351,469	576,591	5,490,986	2,041,520
15	TEL PLANT UNDER CONST	291,651	23,514	158,320	43,238	36,857
16	TEL PLANT ADJUSTMENT		16,226			
17	TOTAL TELEPHONE PLANT	6,255,706	2,391,209	734,911	5,549,724	2,078,377
18	DEPRECIATION RESERVE	1,600,426	867,117	186,240	1,672,571	733,289
19	AMORTIZATION RESERVE		16,226	167		
20	TEL PLANT LESS RESERVES	4,655,280	1,507,866	548,464	3,877,153	1,345,088
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	88,875	15,886	20,122	289,024	194,608
23	CURRENT ASSETS	374,389	297,692	64,762	422,278	263,963
24	OTHER ASSETS	17,741	110,056	12,574	15,758	7,910
25	TOTAL ASSETS & OTHER DEBITS	5,136,285	1,931,500	645,922	4,604,213	1,811,569
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,600	25,713	15,000	337,500	24,600
28	RET PARKS OR MARG & CAP CR	1,571,187	717,877	127,583	1,553,978	649,025
29	TOTAL NET WORTH	1,598,787	743,590	142,583	1,891,478	673,625
30	LONG TERM DEBT	2,475,893	1,159,708	414,969	2,053,235	1,111,342
31	CURRENT & ACCRUED LIAB	312,155	28,202	88,370	157,248	26,602
32	DEF CREDITS & OPERATING RES	759,450			502,252	
33	TOTAL LIAB & OTHER CREDITS	5,136,285	1,931,500	645,922	4,604,213	1,811,569
34	REVENUES & EXPENSES 1981					
35	TOTAL OPERATING REVENUES	1,933,119	444,566	282,557	1,867,783	721,773
36	LOCAL SERVICE REVENUES	264,927	83,543	42,100	375,666	113,450
37	TOLL SERVICE REVENUES	1,579,647	351,068	237,403	1,380,375	592,471
38	MISC OPERATING REVENUES	104,260	14,286	4,135	113,824	19,489
39	UNCOLL OPERATING REV DEBIT	15,715	4,331	1,081	2,082	3,637
40	TOTAL OPERATING DEDUCTIONS	1,555,272	399,422	228,147	1,545,676	590,143
41	MAINTENANCE EXPENSES	496,244	128,394	50,492	319,284	163,309
42	TRAFFIC EXPENSES	10,573	3,079	677	8,537	1,347
43	COMMERCIAL EXPENSES	64,479	15,104	7,812	97,196	50,939
44	GENERAL OFFICE SAL & EXP	337,452	92,188	43,462	326,355	79,068
45	OTHER OPERATING EXPENSES	160,378	40,020	72,566	263,152	100,585
46	DEPRECIATION EXPENSES	273,597	79,863	29,990	300,818	147,435
47	AMORTIZATION EXPENSES			167		
48	TAXES	212,549	40,774	22,981	230,334	47,460
49	NET OPER INCOME OR MARGIN	377,847	45,144	54,410	322,107	131,630
50	OTHER INCOME & DEDUCT NET	17,004	18,821	150	46,557	5,394
51	AVAILABLE FOR FIXED CHARGES	394,851	63,965	54,560	368,664	137,024
52	INTEREST ON LONG TERM DEBT	94,954	23,606	14,559	101,475	41,268
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	755		41	476	
55	TOTAL FIXED CHARGES	95,709	23,606	14,600	101,951	41,268
56	NET INCOME OR MARGIN	299,142	40,359	39,960	266,713	95,756
57	OPERATING STATISTICS 12 31 81					
58	CENTRAL OFFICES TOTAL	6	4	1	4	2
59	TOTAL TELEPHONES IN SERVICE	4,207	1,470	617	2,477	1,561
60	BUSINESS SUBSCRIBERS	383	129	77	889	247
61	1 PARTY	261	66	56	777	223
62	2 PARTY	20	1		10	
63	4&S PARTY	21	41			
64	8 PARTY		11			
65	PAY STATIONS	41	6	10	38	11
66	OTHER SUBSCRIBERS	26	4	6		13
67	RAOTOTELEPHONES	14		5	64	
68	RESIDENCE SUBSCRIBERS	2,121	755	248	1,570	642
69	1 PARTY	1,820	235	248	1,379	642
70	2 PARTY	100	49		185	
71	4&S PARTY	201	471			
72	8 PARTY					
73	RAOTOTELEPHONES				6	
74	BUSINESS EXTENSIONS	415	151	63		312
75	RESIDENTIAL EXTENSIONS	1,227	414	233		344
76	OFFICIAL TELEPHONES	87	13	2	18	29
77	SERVICE STATIONS SWITCHERS		12			
78	TOTAL MAIN STATIONS	2,632	915	336	2,477	945
79	ROUTE MILES OF LINE	1,056	513	112	620	248
80	SUBSCRIBERS PER ROUTE MILE	2,37	1,75	2,90	3,97	3,58
81	TOTAL SUBSCRIBERS 12 31 80	2,222	849	299	2,259	795
82	TOTAL SUBSCRIBERS 12 31 81	2,504	896	325	2,459	889
83	NUMBER OF EMPLOYEES 12 31 81	33	6	3	21	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1980	763,21	541,40	796,59	709,32	716,31
86	TOTAL OPER REVENUES 1981	818,08	509,53	905,63	791,77	857,21
87	TOTAL OPER DEDUCTIONS 1980	646,43	407,93	677,85	576,45	587,78
88	TOTAL OPER DEDUCTIONS 1981	658,18	457,79	731,24	655,23	700,88
89	NET INCOME OR MARGIN 1980	83,55	123,32	78,41	101,16	101,31
90	NET INCOME OR MARGIN 1981	126,59	46,26	128,08	113,06	113,72
91	NET WORTH PCT OF TOTAL ASSETS	30.9	38.5	22.1	41.1	37.2

Line No	Item	WYOMING-516 Valley Telephone Company Dubois	WYOMING-518 Medicine Bow Telephone Company Medicine Bow	GUAM-501 Guam Telephone Authority Tamuning	PUERTO RICO-502 ¹ Puerto Rico Communications Auth. San Juan
1	REA LOANS APPROVED	1,525,000	271,000	37,206,000	85,527,000
2	RTB LOANS APPROVED	315,000	444,150		
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	148	81	1,113	5,068
5	NUMBER OF SUBSCRIBERS LOAN EST	646	532	25,982	95,930
6	REA FUNDS ADVANCED	1,525,000		33,061,502	55,000,000
7	REA INTEREST DUE & PAID	98,055		3,434,882	4,944,194
8	REA PRINCIPAL DUE & PAID	112,769		766,845	260,000
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	45,000	295,901		
11	RTB INTEREST DUE & PAID	1,698	40,689		
12	RTB PRINCIPAL DUE & PAID		953		
13	ASSETS & OTHER DEBITS 12 31 81				
14	TEL PLANT IN SERVICE	821,261	531,572	40,908,184	67,681,783
15	TEL PLANT UNDER CONST	1,158,234	9,404	6,518,030	11,098,945
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,985,495	540,976	47,426,214	78,825,935
18	DEPRECIATION RESERVE	393,549	127,579	7,417,875	18,849,356
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,591,946	413,397	40,008,339	59,976,579
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	15,000	21,150		1,095,404
23	CURRENT ASSETS	179,909	129,922	1,215,189	11,507,306
24	OTHER ASSETS		19,726	33,501	4,602,197
25	TOTAL ASSETS & OTHER DEBITS	1,786,855	584,195	41,257,029	77,182,086
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	8,793	25,000		
28	RET EARNs OR MARG & CAP CR	188,823	205,871	3,986,879	10,066,301
29	TOTAL NET WORTH	197,616	230,871	3,986,879	10,066,301
30	LONG TERM DEBT	1,457,233	294,947	32,154,740	38,426,061
31	CURRENT & ACCRUED LIAB	132,006	21,293	4,529,960	24,939,629
32	DEF CREDITS & OPERATING RES		37,084	585,450	3,750,095
33	TOTAL LIAB & OTHER CREDITS	1,786,855	584,195	41,257,029	77,182,086
34	REVENUES & EXPENSES 1981				
35	TOTAL OPERATING REVENUES	548,994	265,380	8,404,822	21,944,405
36	LOCAL SERVICE REVENUES	66,820	44,568	5,599,276	8,108,835
37	TOLL SERVICE REVENUES	483,199	203,431	2,837,648	14,289,797
38	MISC OPERATING REVENUES	5,178	19,253	123,386	639,824
39	UNCOLL OPERATING REV DEBIT	6,203	1,872	155,488	1,094,051
40	TOTAL OPERATING DEDUCTIONS	363,111	222,912	8,159,856	21,335,334
41	MAINTENANCE EXPENSES	93,371	67,122	2,596,965	6,323,419
42	TRAFFIC EXPENSES	1,422	1,199	137,629	2,491,418
43	COMMERCIAL EXPENSES	9,315	13,356	525,164	2,039,566
44	GENERAL OFFICE SAL & EXP	63,533	65,935	1,220,058	3,423,974
45	OTHER OPERATING EXPENSES	43,592	23,690	1,372,416	2,908,519
46	DEPRECIATION EXPENSES	119,478	34,476	2,307,624	3,123,393
47	AMORTIZATION EXPENSES				
48	TAXES	32,400	17,134		1,025,045
49	NET OPER INCOME OR MARGIN	185,883	42,468	244,966	609,071
50	OTHER INCOME & CREDIT NET		204	850	179,197
51	AVAILABLE FOR FIXED CHARGES	185,883	42,672	245,816	788,268
52	INTEREST ON LONG TERM DEBT	25,607	23,157	1,861,549	2,159,734
53	INT CHARGED TO CONST CR			106,416	90,531
54	OTHER FIXED CHARGES	5,281	295	56,218	319,562
55	TOTAL FIXED CHARGES	30,888	23,452	1,811,351	2,388,765
56	NET INCOME OR MARGIN	154,995	19,220	1,565,535CR	1,600,497CR
57	OPERATING STATISTICS 12 31 81				
58	CENTRAL OFFICES TOTAL	1	1	8	12
59	TOTAL TELEPHONES IN SERVICE	914	570	27,444	65,910
60	BUSINESS SUBSCRIBERS	185	97	3,476	7,790
61	1 PARTY	152	79	2,966	6,894
62	2 PARTY		5	4	132
63	445 PARTY			1	
64	8 PARTY				
65	PAY STATICS	9	9	78	526
66	OTHER SUBSCRIBERS	7	4	421	238
67	RADIOTELEPHONES	17			
68	RESIDENCE SUBSCRIBERS	390	254	15,592	37,783
69	1 PARTY	388	245	14,698	34,245
70	2 PARTY	2	9	549	3,538
71	445 PARTY			342	
72	8 PARTY			3	
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	142	43	6,184	12,324
75	RESIDENTIAL EXTENSIONS	187	177	2,507	7,651
76	OFFICIAL TELEPHONES	17	3	112	600
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	610	367	19,771	47,317
79	ROUTE MILES OF LINE	187	68	1,019	2,8448
80	SUBSCRIBERS PER ROUTE MILE	3,07	5,16	18,71	16,028
81	TOTAL SUBSCRIBERS 12 31 80	459	335	16,908	41,134
82	TOTAL SUBSCRIBERS 12 31 81	575	351	19,068	45,573
83	NUMBER OF EMPLOYEES 12 31 81	5	6	236	1,068
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1980	441,63	533,96	417,87	438,44
86	TOTAL OPER REVENUES 1981	1,061,88	773,70	467,25	506,17
87	TOTAL OPER DEDUCTIONS 1980	480,40	469,69	399,76	470,51
88	TOTAL OPER DEDUCTIONS 1981	702,34	649,89	453,63	492,12
89	NET INCOME OR MARGIN 1980	49,81CR	14,69	10,51	81,10CR
90	NET INCOME OR MARGIN 1981	299,80	56,03	87,02CR	36,91CR
91	NET WORTH PCT OF TOTAL ASSETS	11.1	39.5	9.7	13.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Items 14 through 91 are from 1980 operating report.

FORMER BORROWERS WITH LOANS PAID-IN-FULL
AS OF DECEMBER 31, 1981

Borrower designation		Name and address	Date paid in full	Loans ¹ repaid	Interest ¹ paid
UNITED STATES				\$13,654,944	\$1,877,201
Florida	512	Zephyrhills Telephone Co., Inc. Zephyrhills	7/24/62	333,484	32,752
Georgia	563	Gold Leaf Telephone Company Moultrie	7/26/65	1,685,000	145,176
Illinois	558	Tampico Farmers Mutual Telephone Co. Sycamore	11/30/73	261,816	56,384
Indiana	526	Hoosier Telephone Cooperative, Inc. Indianapolis	6/30/54	696,192	18,463
Indiana	533	Ohio Valley Telephone Corporation Edwardsport	2/ 1/65	73,000	8,209
Indiana	537	Gill Township Telephone Company, Inc. Meron	4/ 2/68	46,025	8,458
Michigan	535	Traverse Bays Telephone Company Central Lake	5/10/68	906,571	207,555
Minnesota	528	Alexandria Interurban Telephone Company Alexandria	12/31/70	160,000	23,721
Missouri	555	Klem Telephone Company Wentzville	9/29/64	240,785	30,285
Missouri	559	A & M Telephone Company Springfield	11/14/58	278,575	5,662
Missouri	589	Midstate Telephone Company Jefferson City	1/15/80	894,074	240,120
Missouri	600	Carter County Telephone Company Monroe, Louisiana	11/20/79	--	1,545
Nebraska	533	Capitol Telephone Company Hickman	11/23/71	1,908,995	312,568
Nebraska	537	Cuming County Telephone Company Wisner	4/18/63	247,768	4,677
North Carolina	533	Pinebluff Telephone Company, Inc. Matthews	3/29/65	193,000	27,370
Oregon	518	Lincoln-Tillamook Telephone Company Delake	1/25/66	1,440,780	180,937
Oregon	523	Sunnyside Telephone Company Clackamas	9/ 2/64	898,702	77,545
Oregon	527	Beaver State Telephone Company Everett	12/15/66	1,193,802	172,147
Oregon	534	Harney Telephone Cooperative, Inc. Mt. Vernon	12/29/66	50,257	701
Pennsylvania	532	Wattsburg Telephone Corporation Wattsburg	12/15/72	384,870	68,292
Texas	514	Navasota Telephone Company Navasota	11/ 5/51	15,217	249
Texas	599	Home Telephone & Electric Company Baird	12/18/57	76,766	2,156
Texas	608	Western Telephone Service, Inc. Vega	5/27/63	388,314	35,324
Washington	523	The Sound Telephone Company Lakebay	12/29/78	194,000	68,368
Washington	528	Evergreen Telephone Company Ilwaco	11/19/65	714,945	70,013
Washington	532	East Peninsula Telephone Company Quilcene	1/25/74	372,000	78,518

1. Because of the omission of cents, the sum of the individual figures may not add to the total.

F O O T N O T E S

A - Data not available.

B - Estimate based on data available.

K - Borrower does not submit detailed reports on operations.

CR - Indicates a "red" figure.

